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Advertising Head

New president of the Association of Canadian Advertisers is Reginald Ruddy McIntosh, vice-president of General Foods Ltd., Toronto. The Association's 170 member companies account for 85% of spending on national advertising in Canada, estimated at some $400 millions a year. Current projects include support of a Canadian advertising council. *(Personality sketch p. 6.)*

THE NATION'S BUSINESS

This is Something Worth Celebrating

Sometime in June Canada builds its millionth postwar home. We hope NHA and CMHC will celebrate the event with a certain amount of razzle-dazzle. We don't suggest that Central Mortgage Bates should carry Works Minister Winters across the threshold, but some ceremony (possibly involving a gold shingle-nail) should be arranged.

One million new houses or housing units in 11 years or almost one third of our grand total, is a truly remarkable achievement. And much more than lumber, brick, cement and steel goes into these units.

One million new housing units also means one million new stoves, one million new refrigerators, one million new telephones installed and more than a million suites of furniture, rugs, drapes, pictures, beds, chairs and so on.

The building and equipping of new homes in Canada since the end of the war has been one of the biggest factors behind our present prosperity.

Yet even a million new homes haven't done any more than keep pace with population growth and marriages. The number of housing units completed has exceeded net family formation in only a few of the 11 years. The job of old house replacement and modernization has hardly been touched.

Changes made last week in NHA will help to shift emphasis a little in the direction of replacement. The slum clearance sections of the Act have been made more flexible. Now, municipalities will be able to clear blighted areas and use the land for commercial and industrial purposes, rehousing residents elsewhere on less costly land.

These changes are welcome for a number of reasons.

Slums are the costliest of all forms of housing, as far as the community is concerned. Delinquency, crime, fire and disease rates soar in blighted areas.

Moreover, central city areas, where slums are often located, are usually in great need of replanning in the light of traffic patterns and industrial and commercial developments. Profits from this operation can, under the new provisions, be used to offset costs of rehousing.

The house-building industry is a vital segment of any modern economy. By removing bottlenecks that hamper slum clearance, Ottawa is taking, in good time, a step that will help to keep up the pace of building if it ever shows signs of an unhealthy drop.

* * *

Get Canadians In On It

We hope a really sizeable block of stock in the cross Canada gas line is offered to the people of Canada.

One fact is increasingly evident: There is a great deal of public interest in the line, far more than some of the ivory-tower people in financial circles credit. The gas line is a hot subject of news and comment in the local press all across the country (a good index of what readers are interested in).

One businessman who gets around a lot and sees a wide variety of people told us, "It's quite astonishing the number I meet who are really excited about this project."

At the moment nearly all the stock of Trans-Canada Pipe Lines is in U. S. hands. Nearly 2,000,000 shares have been issued at about $8. Holders are 17% Hudson's Bay Oil & Gas, 17% Tennessee Gas, 17% Canadian Gulf, 25.8% Canadian Delhi, all U. S. controlled companies. Another 23.2% interest is held by the former Western Pipe Lines group which is made up of Calgary & Edmonton Corp., Nesbitt, Thomson & Co., Osler, Hammond & Nanton, Wood Gundy & Co., and International Utilities Corp., the last being American dominated.

Probably 18% of the present outstanding shares are in Canadian hands.

The expectation is that additional financing will include the issue of another 3,000,000 shares perhaps at around $10.

Trans-Canada people have said that at least 51% of the company will be offered to Canadians.

They would be smart to raise that figure — say to 65%. The offer at least would cost them nothing and there will be a big gain if Canadians generally will take a proprietary pride in this project.

Letting Canadians have a crack at an important share of the stock would be a very worthwhile move at this stage in the realization of this important national utility.

* * *

The Boom In Iron Ore

Ten years ago Canada's export of iron ore was negligible. Even five years ago total export was worth less than $14 millions.

Last year iron ore was our tenth largest export, worth almost $100 millions and the total shipped is rising sharply each month.

Notwithstanding this enormous expansion, Canada has not begun to catch up with demand both domestic and foreign, (see page 21). The search is on for new ore bodies and known low grade deposits once considered worthless are now being developed eagerly.

Few if any countries are as well endowed as Canada to meet this new appetite for iron ore. In the last 10 years we have uncovered vast new resources in our northern areas and in the next ten we will certainly uncover more. We are favorably located for shipment to the world's most important markets.

The prediction is freely made that Canada will become the world's biggest exporter of iron ore. At the present pace that could be very soon.

Interest Rate Hike Hits Auto Dealers

Some Finance Companies Pass Along Increased Charges To The Dealers, But Competition May Hold Down Any Higher Rates To The Consumer

By DALTON ROBERTSON

Last week — triggered by the most recent Bank of Canada hike in its lending rate — Canada's chartered banks boosted their interest rates and passed the higher charges along to borrowers.

This week, among the first of the big borrowers to react to the higher rates were finance companies specializing in auto financing. They borrow in wholesale lots and lend in smaller parcels to both auto dealers and individual auto purchasers.

Now it looks as though these lending institutions are passing part of the charges along to auto dealers. It may also eventually hit dealers handling other durable commodities financed by the lenders.

Next in line for the financial pinch may be the auto-buying public — which "borrows" more than $40 millions a month—though there have been no official announcements yet.

Interest charges on finance company loans which enable the car dealer to pay for stock and inventory have been raised by at least two major Canadian finance companies. It is expected other companies will soon follow suit. Some of the larger firms in this lending field are: Canadian Acceptance Corp.; General Motors Acceptance Corp. of Canada; Industrial Acceptance Corp.; Laurentide Acceptance Corp.; Traders Finance Corp.; Union Acceptance Corp.

There's still a chance the public buying motor vehicles on the installment plan may escape heavier interest rates. While the dealers are caught in the squeeze between sharp competition and more expensive borrowing, they are not entirely free to shift the increase to the car buyer. Most finance companies lending to the dealer to finance his wholesale buying also finance his customers' purchases and thus control the rates in which, in effect, the dealer shares.

This means that the man who buys a car on time may still be able to borrow at existing rates if auto dealers and finance companies decide competition is too stiff and public opinion too sensitive to accept higher interest charges on finance company loans for autos.

If this turns out to be the case in auto financing — and a similar pattern emerges in other sectors of the financing field — observers say the tightening of credit at the consumer level will be almost imperceptible, higher bank rates or no higher bank rates.

Finance companies have long "accommodated" dealers by financing their inventory buying from manufacturers at relatively low rates. This was proffered close to break-even rates to gain the right to finance the dealers' installment - buying customer. With an increase in the cost of their borrowing, finance compan-

(Continued on page 3, col. 1)

Soviet Trade Bait To U.K. May Hit Canadian Exports

By MICHAEL BARKWAY

LONDON (Staff) — Canada has a direct concern in the trade proposals which Bulganin and Khrushchev brought to United Kingdom last week. From the British point of view it is a colossal offer which Soviet Russia is making. Although the list of possible Russian purchases is being examined cautiously and realistically, there is no doubt that it is powerful bait. It comprises mainly industrial goods and consumer goods which Britain makes and wants markets for.

A preliminary look at the detailed Russian list by trade experts here indicated that well over half the goods Russia says it wants to buy would not be affected by the strategic embargo. Some estimates put the non-embargoed items as high as 85% of the total.

If only half the proposed purchases materialize in the next five years, this would be enough to make Russia Britain's largest customer outside the Commonwealth.

The big question for Canada is what Britain would have to buy from Russia in exchange. No precise balancing of the trade was proposed, but the Russians said they would of course have to have a chance to earn sterling.

The three outstanding things they would like to sell are lumber and coarse grains and manganese. The first two particularly are staple Canadian exports to the United Kingdom.

Besides industrial and consumer goods, Russia offers to buy copper, copper wire, iron and steel rolled products, galvanized plate, tinplate, chemicals, and wool.

The list of their offerings, as issued here, includes grain, lumber, plywood, cellulose, cotton, flax, manganese, pig iron, furs.

Bulganin and Khrushchev complained about the strategic embargo list, and many British traders fundamentally agree in thinking it rather silly. But the Brtish Government took a firm position that the embargoes were agreed with their allies and were not open for discussion. The Russians apparently didn't press the point much further. They were very careful all the time to avoid arousing any idea that they were trying to separate the U. K. from the U. S. The talks in fact were virtually started by a statement from Bulganin, three times repeated: "No wedge, no wedge, no wedge."

PRICES

(SEE BUSINESS TRENDS ON PAGE 2)

Coffee, currently running at about $1.15 lb. retail for 1-lb. bag, $1.21 for 1-lb. tin in Central Canada, likely to hold fairly steady for next few weeks.

Copper, at 46c lb. for domestic production, 45½c lb. custom smelters, reflecting sharp drop on London markets. Current uncertainty may push domestic price down to 43c lb. despite relatively firm demand.

Flax off about 15c bu. for May futures due mainly to easing of export demand during last three weeks.

Peas, some other canned goods, firming up as current growing season running two weeks to month behind year ago. Prices will be steady to higher for balance of 1955 pack year.

Lead, zinc under some pressure due to weakness in recent London quotes. Expected seasonal pickup in demand makes falloff of any size unlikely from current quotes of 15½c lb. for lead, 13½c lb. zinc in Canada.

Soybeans up 28c bu. for May futures in last two weeks, more than 65c since February as demand continues strong. Factors: Fast clearing of stocks, higher olive oil prices in Europe. May go 5c-15c higher in next few weeks.

NEWS THAT HELPS INVESTMENT CLUBS

Investment club members will find many aids in The Financial Post each week.

In this issue, for instance, are:

—Beaver Club's monthly report from the fund manager (p. 10).

—Compton and MacNab accounts, monthly reports on two portfolios (p. 11).

—Pathfinder's Investment in Principle and Practice, a discussion of the role of economic yardsticks in choosing investments (p. 9).

—Nestor's Selected Growth Stocks, quarterly review of two companies (p. 31).

—Two investment companies report portfolio changes (p. 15).

These and sundry other regular Post features, plus the investment news of the week, will help investors learn more about the techniques and principles of investing used by the experts, and provide investors with ideas they can put to work.

Race for Men, Equipment Big Pipeline Challenge

By W. L. DACK

The big rush is on right now to clear the decks for real action on the long-stalled trans-Canada gas pipeline.

Mobilizing the several thousand skilled and semi-skilled pipeline hands and the greatest collection of heavy pipe-laying equipment ever assembled anywhere in the world before, will be a formidable task for the project managers.

Even now pipeline officials figure they'll have to get most of the breaks to complete the 575 miles of line from the Alberta-Saskatchewan border to Winnipeg before freeze-up this year.

Most pressing item is securing constant deliveries of sufficient 34-inch diameter pipe throughout the construction season. Actual rolling of steel skelp will have to start in a few days at East Orange, N.J. pipe subsidiary of U. S. Steel Corp. to meet pipeline timetables.

Next big problem for successful contract bidders for pipeline "spreads" will be assembling sufficient pool of experienced workers and specialized heavy equipment to handle completion of individual spreads in specified time. Ottawa will certainly insist that as many Canadians as possible be employed in all phases of the undertaking. But in the face of high industrial tempo and record construction work under way both in U. S. and Canada, recruiting of several thousand workers will present a real problem, the pipeline people say.

Since this is the first 34-in. diameter pipe job ever undertaken in Canada most of the specialized heavy pipe-laying equipment — pipe-benders, boom machines, coating machines, etc. —will have to be imported from U. S. Even there the supply is very limited.

Otherwise, good progress can be expected. Survey work for line has been practically completed and some 80% of right-of-way options have been arranged for. If weather is right construction progress across the flat prairies should move rapidly once under way.

"We figure we'll have to put seven or eight different spreads on this job to finish as far as Winnipeg by late autumn," a pipeline engineer told The Financial Post this week. Each spread will likely have around 80 miles to do.

This is the way the project managers would likely handle the job: The 575-mile stretch would be divided into seven or eight spreads and then bids would be invited from suitable contractors on the different spreads. The contracts would involve rigid specifications as to time limits and equipment.

Contract for design, engineering and management of construction of the line was awarded some time ago to a specially formed company to handle this huge job. The company, Bechtel-Mannix-Hester, which represents the pooled resources and experience of Canadian Bechtel Ltd., Toronto; Mannix Ltd., Calgary; and Oklahoma Contracting Co., Dallas, would likely be called on to draw up and supervise the undertaking.

If all financing problems are cleared away in time, officials look to extensive pipeline experience of one of Trans-Canada partners — Tennessee Gas Transmission Corp.—to be of inestimable help in the heavy construction challenge ahead.

With Season Just Opened Seamen Take Strike Vote

MONTREAL (Staff)—Threat of a paralyzing shipping strike hung over the Great Lakes at mid-week.

The reason: the powerful Seafarers' International Union has set in motion machinery which could lead to a strike and tie up 277 vessels of seven companies in the inland commerce.

The hope: settlement of the contract dispute could be reached by company and unions re-opening negotiations. A spokesman for one line said such talks were to take place this week. Hal Banks, head of the SIU, said he knew of no such meeting.

Meanwhile the 5,000-member union had begun to vote on whether to accept or reject a federal conciliation board report which recommended re-opening discussions.

Early returns indicated the membership would reject the proposal. In Montreal, 500 members have turned it down, and another 500 in Port Arthur. Results of voting in Quebec City, Toronto and Thorold were not known at mid-week. Presumably, if the report is rejected by the majority of members, a strike deadline would be set.

The Federal Conciliation Board report said that it was obvious the parties must resume direct negotiation in the near future. It is probably better for all concerned if any offer of an increase which the companies might wish to make be withheld until such time as there is a reasonable prospect of direct negotiations.

It pointed out that according to calculations made by the companies the impact of the unions requests amounts to an increase in pay of 98% of all persons in the unions.

(Continued on page 3, col. 4)

'Wonder Metals' Getting New Play

Dupont, American Metal Said Negotiating For Columbium, Rumored For Turbo-Cars — Lithium Shiny Prospect In Tires, H-Energy

By GORDON M. GRANT

A revival of interest is being staged in two of the new metals of which Canada has found substantial deposits in recent years: columbium and lithium.

Columbium — off the U. S. strategic stockpile list for sime time — has suddenly found greatly increased interest.

Lithium appears to be enjoying improved interest because of research results and announcements of technical break-throughs along the road to harnessing the energy of the hydrogen bomb.

Suddenly revived interest in columbium has been quite dramatic.

This week Coulee and Headway Lake are sitting down with substantial U. S. industrial interests who have apparently expressed serious interest in making a deal.

Officials have been mum as to the identity of the U. S. interests but in Toronto financial circles the belief has been expressed that the Dupont interests are involved.

The possibility of the Dupont interests being interested in Headway and Coulee seems to tie in with one of the possible future uses of columbium. Dupont controls General Motors. General Motors has been reported seriously interested in possible future use of turbines to power cars. Columbium is a high-temperature metal which would enter the turbine picture.

But the Coulee-Headway group are not the only people who have been finding a real new interest in columbium from the U. S.

At the April 30 annual meeting of Inspiration Mining & Development, President D. D. Thomson reported:

"Preliminary discussions leading to the accelerated development of the company's subsidiary, Beaucage Mines Ltd. are presently taking place."

Unofficially it is reported that a deal is close to completion with American Metal Co.

Kennecott Copper in the U. S. has been showing an extremely active interest in columbium over the past year and arranged to secure control of Molybdenum Corp. of America which controls perhaps the largest individual columbium deposit at Oka, Que.

Missiles Important?

New emphasis on missile development—and high-speed jets—may be in part behind the rather sudden development of new interest in columbium. Present alloys are reported not entirely adequate from a temperature standpoint and further columbium alloys may be needed to fill the gap.

Interest in lithium seems to be enjoying a moderate upturn for several reasons. Widespread research is reported bringing a widening of uses. Extensive research has been carried on for use of lithium in association with aluminum. If success is met with in this field, a tremendous increase in demand for lithium might be a result.

Potential demand for use of lithium in greases and as a gasoline additive has perhaps been overstressed, but rubber tires are regarded as a great potential market.

When a Russian scientist in England gave surprisingly frank details on Soviet research in harnessing of the hydrogen bomb, the long-term prospects of lithium may have taken a turn for the better.

Since then there have been reports in the U. S. as well of rapid research in the hydrogen bomb power arena. It will probably be a long time before fusion will mean any sizeable market for lithium. But fusion may well be significant for lithium—ultimately.

They Seek Mines Of Rare Ores

Canada is blessed with large supplies of both columbium and lithium.

In a recent article in "Steel," Canadian columbium was indicated as being the mainstay of columbium plans for the future.

The Oka area near Montreal is possibly the largest known area of columbium deposits in Canada with **Molybdenum Corp., Headway and Coulee, Oka Rare Metals, Bouscadillac** and **Advance Red Lake** among companies reported to have established ore there.

In the North Bay area of Ontario, **Beaucage** has shown a substantial good grade deposit associated with uranium. The company now feels that the main metallurgical hurdles have been taken and that commercial operation can be seen ahead after pilot plant work is completed.

Multi Minerals in the Nemegos area of Ontario is understood to have made considerable further advance recently in its metallurgical investigations on columbium ores and the picture is much brighter as far as this company is concerned.

Lithium is probably proving even more plentiful than columbium.

Quebec Lithium in the LaCorne area is Canada's sole producer. But there are many others aspiring to production.

Nama Creek in the Beardmore area is putting down a shaft and is rumored to have made a deal with the Dow people.

Capital Lithium has outlined a good grade deposit in the Root Lake area.

Aumacho River has drilled off a small but good grade occurrence in the Georgia Lake sector.

In Manitoba, **Lithium Corp. of Canada** has been readying for shaft sinking in the Cat Lake area, as has **ViolaMac Mines** on its even larger deposit there.

Montgary Petroleums, North American Rare Metals are among other companies which have been outlining lithium occurrences in Manitoba with the former seeking to arrange for production and marketing.

General Lithium Corp. claims large tonnage lithium occurrences of an open pit character in the Northwest Territories.

When and as demand for columbium and lithium takes a really big upsurge, Canada appears to be in an excellent position to fill the demand as far as known ore bodies are concerned.

Stock Market Highlights

Industrials

Canadian industrial stocks, reflecting slipping Wall Street, continue downward for a third week. **Toronto industrials index** loses four points on week. **Montreal papers** hold against trend for slight gain. For further details on these stocks that moved, see page 5.

Beaver Club buys **Bailey-Selburn preferred.** For details of the purchase and a full report on this investment club's status, see page 10.

International Nickel is market standout recovering to trade as high as $94 after recent sell-off to $90 level.

Mines and Oils

Many mining issues on Toronto Stock Exchange, including speculative coppers, experience more marked decline than anything occurring in New York.

Chibougamau Smelting & Refining touches new high of $6.10 a share on rumor that Noranda Mines shortly to enter picture, possibly clearing was for smelter in Chibougamau area. Noranda already large shareholder in associated Campbell Chibougamau, it is reported.

Midrim sells up to $1.40 before reacting against earlier $1.16 price as Sturdy financing arranged and investment counsel suggests purchase.

Bouzan easier at around $8.36 following April 30 controversial meeting called by president.

Stanleigh Uranium firms to $2.40 bid as president announces preliminary arrangements made in New York for major financing in contemplation of receipt of premium production contract from Eldorado Mining & Refining.

Provo Gas a strong issue among gas stocks at $1.44 as company makes second deal for western gas rights with Imperial Oil. Purchased is 4,850 acres in Dorothy area estimated to have 50 billion cu. ft. of proven gas.

THE SIGNS AND PORTENTS

By ROBERT L. PERRY

EASTER SHOPPING holds a frenzied fascination for Canadian consumers, come snow or sleet. Department store sales for a cold, wet March were up 14.3% over '55. This seems to damage theories that weather rules shopping.

* * *

WATCH FOR substantially higher paint sales this year. Sales in the first two months reached $17.1 millions, up about 15% over '55. One explanation: Continuation of the paint boom which started in mid-1955.

* * *

THE ADVANCE GUARD of this year's record tourist influx (FP, April 21) is crossing the border now. Some 75,194 U. S. cars crossed into Canada for visits in March, many headed for our ski slopes and resorts. That's a 13% increase over '55.

* * *

INDEPENDENT GROCERY stores will hold the dollar supremacy in Canada for a long time to come, although the chains are growing rapidly. Chain sales were up 9.8% in the first quarter this year, independents up 2.4%; but the independents take in roughly 80% of all the business.

* * *

A COMPLETE DENIAL of reports that Anheuser - Busch Inc.—the giant U. S. beer-maker —intends to build a brewery in Ontario was issued this week. The rumor is widespread.

* * *

EXPORT MARKETS for construction materials will open up for Canada in midwest and northeast U. S. this year. The housing boom will cry for asbestos products, cement, lumber, non-ferrous metals.

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CAR LIST PRICES will likely be higher for '57 models. Steel prices will be one factor; high-cost improvements in design and decor another. Watch for a further pick-up in the used car market.

* * *

HOLD YOUR BREATH for a forthcoming $75,000-prize give-away show on CBS TV. This will boost TV's handouts to "contestants" well above 1955's estimated $3.8 millions in cash and gifts.

* * *

ONTARIO'S RABIES scare could be eased by a newly-developed animal vaccine. This live-virus vaccine protects a dog for four years instead of one. Even if bitten by a rabid animal, a vaccinated pooch needs only a light booster shot and it can romp with the kids as usual.

* * *

BRITAIN WILL VIOLATE the embargo on trade with Red China and ship tractors into the enormous agricultural market (FP, April 7) soon. This will stir up new bitterness in Washington, particularly since U. S. ag-machine producers are planning layoffs and cutbacks in a weak domestic market.

* * *

TV SALES will head for a million-sets-a-year level in Canada next year, about 60% of them "personalized" or portable sets, says Stuart Brownlee of Canadian Admiral, which will have its 16-lb. portable on the market in a few months.

THE ALUMINUM industry in the **U. S. is swinging back to soft coal for power, says an aluminum executive there. Coal will emerge on top in the costs battle against natural gas and hydro, he claims.**

* * *

TALK IS CHEAP, especially on the telephone. Canadians make about 6.5 billion calls a year, local and long distance. Phone company incomes rough out at $350 millions a year, or about 5½c a call.

* * *

A NEW DRUG, being tested in the U. S., will ensure the palest and fairest of sun fans a tan. You don't put 8-MOP on your skin, say the drug's researchers. You swallow it. It builds your body's own defenses against sunburn.

* * *

SLAVE PRICES remain high in the Arabian markets: up to $2,000 for young girls; $400 for working men; $100 for older women. They'll go higher when the U. N. begins a concentrated crackdown on slave shipping out of Africa.

It's *Birkdale* in BLUE BLAZERS!

These are outstanding jackets . . . handsomely styled, fully cut, well tailored from firm wool flannel worsteds by Garnett of England. Available in both single- and double-breasted models. "Birkdale" Blazers from EATON'S are pace-setters for style and value!

EATON'S OF CANADA

BIG and GROWING MARKET

for all kinds of home and farm equipment . . . all kinds of personal and family needs

French-speaking farm families of Eastern Canada now take in a full *fifth* of the total farm income of all Canada, plus many millions from other sources, such as Family Allowances.

They offer a *big* market; and with fast-spreading electrification, mechanization, specialization, plus rapid development of new farms, homes and communities by the outflow from large French farm families, they offer the *fastest growing* big market in Canada.

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Trend of Business

Employers may have to cope with labor shortages this summer if current labor force trends continue. At the end of March there were 5.2 million job-holders, 25,000 more than a month earlier and 242,000 more than a year earlier. Job seekers meanwhile totaled 295,000, about 13,000 fewer than in February and 106,000 lower than year earlier level. This means job hunters represent only 5.3% of the labor force — the lowest March ratio in the past three years.

Wholesale trade setting fast pace. Canadian wholesalers boosted February sales 15.1% over those made a year earlier. Total for the month comes to $528.4 millions. All goods except household electrical appliances were moving in greater volume. Leader was farm machinery with an 81% year-to-year sales increase, followed closely by a 73% jump in industrial and transportation equipment and supplies. Construction materials sales were up almost 33%.

Foreign buyers snapping up Canadian security issues. During February, Canada's trade in outstanding securities netted a $17.6 million capital inflow. Foreign buyers took $22.9 millions of Canadian issues while Canadians bought $5.2 millions of foreign securities. Of the $17.6 million inflow, $9.5 millions came from U. S. buyers, $2.3 millions from the U. K. and $5.7 millions from other countries. First two months' transactions this year resulted in a $22.9 millions inflow compared with an outflow of $24.6 millions a year earlier.

Watch for sharply increasing railway car loadings when the warmer weather pushes industrial production into high gear. In first week of April, loadings marked up a 6.8% year-to-year gain. During the second week the forward jump was 28.7%. Cumulative loadings for the year to date are running 12% ahead of those in the same period last year. Big push behind rising totals are substantially larger shipments of grain, coal, iron ore, manufactured iron and steel products and pulpwood.

More business failures in '55. Last year, insolvencies continued their postwar climb, numbering 2,446, up from 2,278 in the year before. Defaulted liabilities came to $58.6 millions as against $53.1 millions in previous year. Average liability per failure was about 3% higher. Most failures are in the trade sector. And of the 2,446 bankruptcies, 1,786 occurred in Quebec.

Indicator of April's pace of business: Cheques cashed through Toronto and Montreal bank clearing houses during the month topped total year-earlier clearings by almost 30%. Reflecting this spring's speed-up in finance and industry, Toronto clearings amounted to $3,914 millions, up $900 millions, while Montreal clearings came to $2,858 millions, $641 millions larger.

Recording the economy's real gains, the index of industrial production rose 7.4% in February on a year-to-year comparison. Mineral production group increased 18%. Index for non-durable manufactured items advanced 5.5% where the fastest moving industry was clothing output, up 10%. Durable manufacturing moved ahead 7.2% with its iron and steel products subgroup pacing other production with a 26% year-to-year gain.

Manufacturers' shipments running 11.2% higher in February '56 than a year earlier. Totaling $1,628 millions they were also 3.7% higher than January's. Inventory owned moved 1.8% above a month earlier to stand 7.7% ahead of February '55 total. New orders received by manufacturers during the month were up 14% from year-earlier value. Since these were higher than shipments, orders outstanding at month end were 10.8% larger than those at the end of February '55.

Wholesale prices advance slightly once more. During March the price index eased 0.5% up from February to reach a level 2.8% higher than a year earlier. On a 1935-39 base, the index stood at 223.3 by month end. Non-ferrous metals with a 1.8% increase marked up the biggest advance due largely to higher copper, tin and silver prices. Vegetable prices went up 1% in the index, while chemical products rose 0.5%. Only decline took place in wood, wood products and paper prices — off 0.1% during the month.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department sales (% ch. from year earlier)	+11.9%	+6.4%	+7.8%	+14%
Carloading totals (cars)	79,142	76,465	73,234	61,512
Eastern Canada (cars)	51,463	50,949	48,736	42,171
Western Canada (cars)	27,679	25,516	24,498	19,341
Iron & Steel (mfd.) (cars)	1,518	1,408	1,636	1,001
Ores, concentrate (cars)	3,553	3,485	3,257	3,083
Base metals (cars)	661	618	589	719
Lumber, timber, plywood (cars)	3,797	3,681	4,317	3,159
Cement (cars)	1,320	1,104	704	851
Passenger car prod. (no.)	11,047	11,458	8,533	11,306
Truck production (no.)	2,947	2,932	1,516	3,067
Bus. failures 4-wk. moving av. (no.)	29.3	27.5	26.2	27.8
Chartered Bank				
Personal savings ($ millions)	5,828	5,814	5,760	5,455
Loans outstanding ($ millions)	5,129	5,119	5,009	4,015
N.H.A. mtge. holdings ($ millions)	353	351	340	116
Bank of Canada holdings of securities ($ millions)	2,327	2,358	2,298	2,229
Short-term govern. ($ millions)	768	881	971	1,404
Long-term govern. ($ millions)	1,505	1,423	1,273	813
Other Securities ($ millions)	42	42	42	12
Canadian dollar (U.S. cents aver.)	100.566	100.138	100.125	101.144
T.S.E. industrial index	466.10	470.21	480.56	387.65
Dom. Bonds yield index ('35-'39=100)	114.2	114.2	107.4	95.7
Yield 114 stocks	4.38%	4.33%	4.31%	4.46%
Bank Clearings				
Montreal ($ millions)	711	694	670	597
Toronto ($ millions)	1,092	1,008	899	726

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
▪In all industries (Index)	266.4	259.3	265.5	248.0
▪In factories (Index)	269.9	261.8	266.1	253.9
▪Total nondurable goods (Index)	232.7	223.9	229.9	220.5
▪Food and bev. (Index)	199.4	195.3	216.0	190.0
▪Textiles (Index)	198.3	178.1	196.7	197.9
▪Clothing (Index)	165.3	156.6	154.7	150.6
▪Chemical products (Index)	291.3	289.6	282.5	283.0
▪Total durable goods (Index)	328.1	321.1	322.8	306.1
▪Iron & steel products (Index)	328.4	319.3	311.3	260.0
▪Primary iron & steel (Index)	425.8	391.5	369.7	308.4
▪From mines (Index)	242.7	238.9	250.7	205.6
▪Metals (Index)	130.3	127.9	130.9	126.9
▪Nonferrous smelting, refining (Index)	224.2	222.7	249.8	248.1
▪Gold (Index)	105.8	103.9	112.2	108.5
—From farms				
Hogs graded (000)	493	590	528	455
Cattle delivered (000)	142	156	158	134
Flour (Index)	129.5	129.2	152.0	127.0
—From sea				
E. Coast catch ($000)	2,008	2,063	3,347	1,447
W. Coast catch ($000)	2,287	1,439	1,837	252
—From forests				
Newsprint (000 tons)	515	523	520	479
Pulp (000 tons)	843	818	866	786
—In powerhouses				
▪Electricity (Index) (seasonally adjusted)	286.7	288.3	297.5	287.0
WHAT WE SELL—				
Retail sales ($ millions)	864	880	1,339	798
▪Dept. store sales ($ millions)	75	74	163	68
▪Wholesale sales ($ millions)	528	473	550	481
▪Mfrs. outstdg. orders ($ millions)*	2,859	2,698	2,603	2,580
Pass. car sales (units)	23,267	16,859	23,809	22,084
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)*	4,237	4,216	4,174	4,075
▪Dept. store stock sales ratio	3.1	3.9	1.2	3.5
SPENDING, SAVING POWER—				
▪Labor income ($ millions)	1,080	1,126	1,130	991
Dividend payments (Index) (annual rate)	294.5	292.7	291.3	261.7
JOBS—				
▪Persons with jobs (000)	5,241	5,216	5,231	4,999
▪Jobless seeking work (000)	295	308	286	401
▪Do. (% of labor force)	5.3%	5.5%	5.1%	7.4%
CONSTRUCTION—				
Contract awards ($ millions)	261	178	219	180
FOREIGN TRADE—				
Exports ($ millions)	358	366	376	302
Imports ($ millions)	407	404	386	306
MONEY—				
Money supply ($ millions)	5,604	5,791	5,849	5,392
Cheques cashed ($ millions)	14,670	15,198	15,276	12,452
▪Life insurance sales ($ millions)	273	247	272	240
Notice deposits ($ millions)	6,197	6,154	6,097	5,880
Current public loans ($ millions)	4,901	4,533	4,503	4,005
PRICES—				
Consumer price (Index)	116.4	116.4	116.3	116.0

*New indices with dollar value replacing index numbers.

Index based: production wholesale sales 1935-39=100; consumer price index, 1949=100; manufacturers' inventories outstanding orders Dec. 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	434	317	434	+36.9%
Primary copper (000 tons)	28	26	28	+6.8%
Nickel (000 tons)	15	14	15	+4.2%
Cement (000 bbls.)	1,859	1,668	3,779	+12.3%
Lumber (millions fbm.)	585	627	1,162	+2.5%
Lumber exports (millions fbm.)	312	330	312	−5.5%

▪New item this week.

Date of issue for your file, The Financial Post, May 5, 1956.

Admen Hope For Biggest Business Year In History

Big plans, some soul-searching, progress reports and angry protests were ground through the mill this week as close to 1,000 of Canada's major advertisers sat in on sessions of the 41st annual conference of the Association of Canadian Advertisers.

Delegates on hand represented close to 85% of the total national advertising spending in the country. In discussions and interviews they made it clear that they expect to make this year the biggest in the history of Canadian advertising.

Current estimates are that ad budgets are running 3%-5% ahead of last year's $400 millions and the total may hit $425 millions by year end. Both good and not-so-good business conditions are contributing to the gains.

"In foods, appliances and automobiles, competition is very keen this year," Association General Manager Frank Healy told The Post. "As a result many firms are spending more to seek out customers. Total advertising grows because other companies find they have to answer back to keep their share of the market. The usual result is an over-all business increase."

Trends noted during sessions included:

—Return to printed advertising. Media men interviewed report that most Canadian publications feel they have regained advertising ground lost to TV when it first came in. "Most of the advertisers coming back are spending more too—conditioned by higher budget spending for TV," noted one promotion director. A big question mark for the future is the impact color TV will have on rival media.

—Growth of supplementary advertising methods. Growing slices of ad budgets are being allocated to direct mail, handbills and other pinpointing methods.

Radio program revamping, with new emphasis on daytime hours and better shows, has gone a long way in regaining advertising for radio stations. Some report good income jumps over last year.

—Staff problems. Shortages continue for most categories of trained personnel including artists, writers and media men. "Not enough people realize the vast opportunity open to them if they will work and show just a little grit and gumption."

Biggest beef concerned CBC television policy.

"TV is still up in the air, although it's a growing medium," commented Healy; "Advertisers are not given nearly enough freedom in choosing stations and programs to sponsor. It would help a great deal if there were more independent stations to provide some healthy competition."

Biggest projects under way are a brief to the Fowler commission on radio and TV broadcasting and formation of a Canadian advertising council. The council, expected to be set up at a meeting in June, will include representatives of the ACA, the Canadian Association of Advertising Agencies and the various media. So far $9,500 has been earmarked for organizing the council which is planned as a common voice for advertising interests and public service projects.

Can. Freightways Buys B. C. Firms

Canadian Freightways Ltd., Calgary, has arranged to buy two truck lines and a terminal company in B. C. The firms bought:

—Sea-Van Express Ltd.
—Country Freight Lines Ltd.
—Pacific Western Express Terminals Ltd.

Sea-Van operates between Seattle and Vancouver, with irregular route rights on full loads throughout B. C. Country Freight Lines serves the Vancouver-Okanagan Valley agricultural points.

CPA Orders Fifth Bristol Britannia

MONTREAL (Staff)—Canadian Pacific Airlines has ordered another Bristol Britannia. This brings to five aircraft of this type on order for delivery to begin in 1957. Its option on five more Britannias remains unchanged.

Britannias now on order total 51 including 33 to BOAC, three to El Al Israel Airlines, five to CPA, four to U. K. Ministry of Supply and six to RAF Transport Command.

The Britannia will fly initially CPA's long-haul Pacific and polar routes, operating services from Vancouver to Amsterdam, Tokyo to Vancouver and Honolulu to Vancouver.

They are Series 310 aircraft, which have a body longer than that of the initial production version (Series 100) now being delivered to BOAC. They are fitted with Proteus 755 engines and incorporate increased fuel tankage in the wings, giving a maximum range of 6,220 miles.

'CHEST-HI TOTES' ARE S-T-R-E-T-C-H RUBBER

They let fishermen kneel, squat, even climb with complete comfort. Made in one piece from pure Latex rubber. Small, medium or large. Each, 20.95. 'Totes' wading shoes have Neoprene soles; have been described as the world's safest wading shoes (in case of mishaps, they can be kicked off in a matter of seconds). Small, medium or large. Pair, 9.95. Complete set, 29.95.

Simpson's

Sporting Goods — Street Floor
Dept. 469

SIMPSON'S STORES ARE LOCATED IN TORONTO, MONTREAL, LONDON, REGINA AND HALIFAX

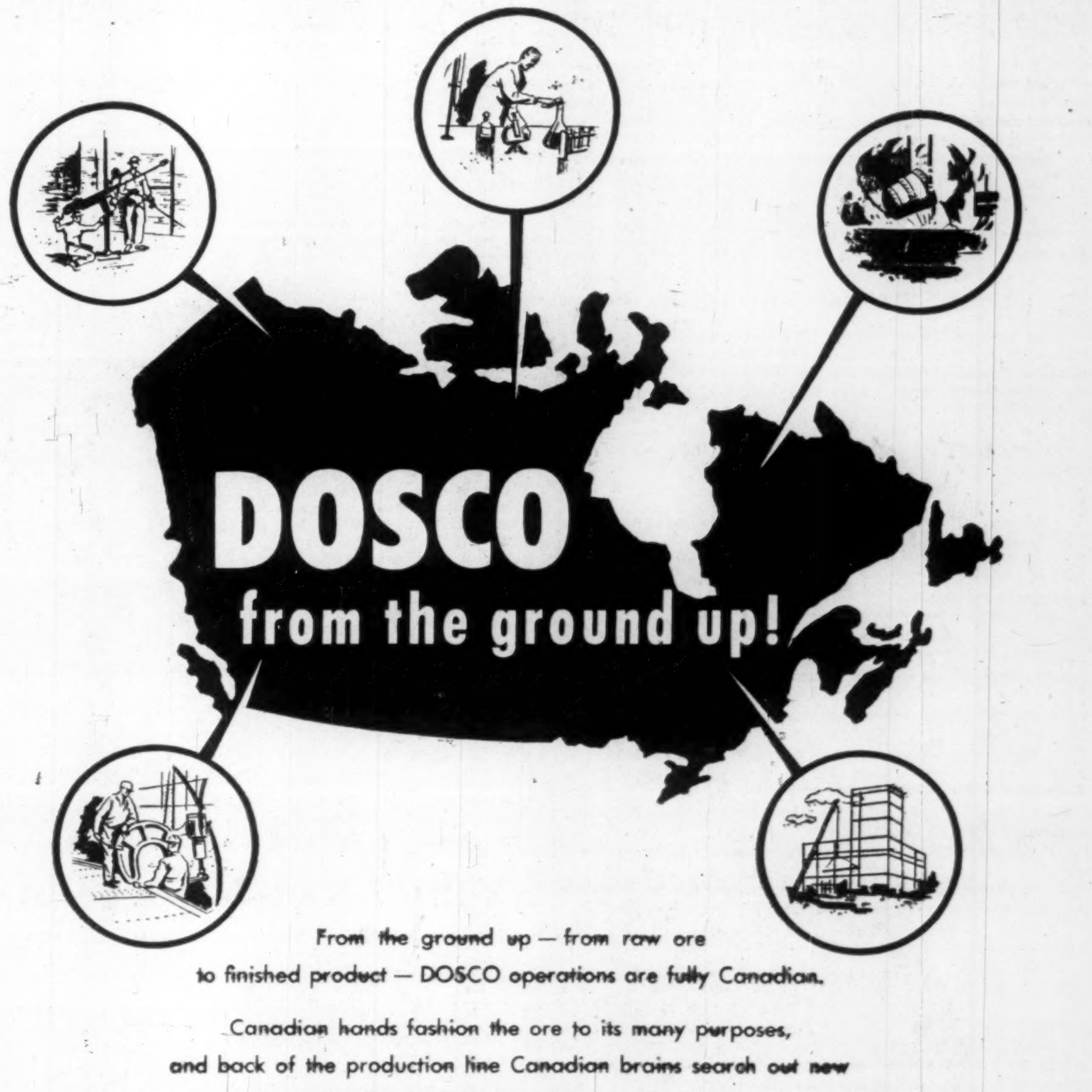
"MY BANK" TO 2 MILLION CANADIANS

B of M

Canada's First Bank

BANK OF MONTREAL

WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817



DOSCO from the ground up!

From the ground up — from raw ore to finished product — DOSCO operations are fully Canadian.

Canadian hands fashion the ore to its many purposes, and back of the production line Canadian brains search out new ways of making good products still better.

Canadian industry and business can depend on the know-how and experience of fellow Canadians working with DOSCO.

DOSCO

DOMINION STEEL AND COAL CORPORATION, LIMITED

Location of DOSCO plants:

Montreal, Que.
Toronto, Ont.
Sydney, N.S.
Wabana, Nfld.
Springhill, N.S.
Sydney Mines, N.S.
Trenton, N.S.
Walkerville, Ont.
New Waterford, N.S.
Stellarton, N.S.
Glace Bay, N.S.
Saint John, N.B.
Ojibway, Ont.
Halifax, N.S.

Stewart-Bowman-Macpherson Joins with McConnell, Eastman

Two Canadian advertising agencies—McConnell, Eastman & Co. Limited and Stewart-Bowman-Macpherson Limited—have come together under the name of McConnell, Eastman & Co. Ltd. J. E. McConnell, Jr. is president.

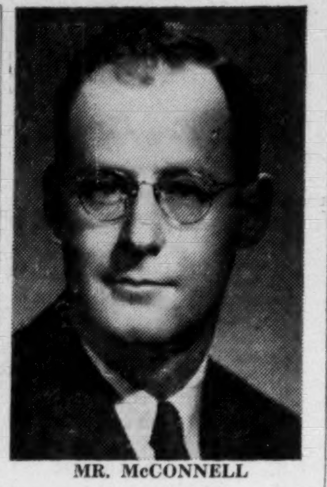
McConnell, Eastman was founded in London, in 1903. Now it has offices in London, Toronto, Montreal, Winnipeg and Vancouver.

Stewart-Bowman-Macpherson had its origin in Vancouver in 1935. Today it has offices in Vancouver, Winnipeg, Calgary, Edmonton and Toronto.

In Vancouver and Winnipeg, the offices of both agencies will continue to operate in present locations until staffs can conveniently be brought together in one place.

Edmonton and Calgary offices will continue with same personnel and location. The personnel of all other Stewart-Bowman-Macpherson offices will also continue with McConnell, Eastman except for Accounting staff in Vancouver who do not wish to transfer to the company's headquarters in London.

Ewart Macpherson and Walter M. Kerr have been appointed vice-presidents of McConnell, Eastman.



MR. McCONNELL

There are no conflicting accounts in the companies now wedded and clients of both agencies will benefit from the enlargement of the services provided. Stewart-Bowman-Macpherson clients will have the use of McConnell, Eastman Eastern offices. McConnell, Eastman will now have additional offices in Calgary and Edmonton, making in all, seven offices across Canada.

Auto Dealers to Pay More After Interest Rate Hike

(Continued from page 1)

ies point out, it is natural that these break-even loans should be the first to be affected.

As a rule the financing institutions make two levies when financing a dealer's purchases. Often there is a flat service charge when extending short term credit to the dealer. Then there is a charge made on the daily balance outstanding.

One Canadian company has raised its interest rates up to one-half of one per cent, although its charges vary slightly from dealer to dealer depending largely upon the dealer's volume of business. It has not boosted the flat fee. Another has increased its rates to dealers up to 15% above the previous rate. Once again this is an approximate figure varying from dealer to dealer. This company has also made an adjustment on its flat service charge.

Big question now is: What, if anything, is going to be done about charges on an individual's auto financing? It's a touchy question for all concerned.

Dealers will not be happy about the squeeze. They have made little comment so far. Not all companies have as yet indicated they will be introducing higher rates. And since even those who have added to charges have done so within the last few days not many dealers have been affected to date. Some observers say that if dealers cannot pass along the higher charges to customers, more dealers will undertake a bigger share of their own customer financing rather than conform to any stand-pat finance company policies.

But on one score dealers and finance companies see eye to eye. Sharp competition and higher customer charges may not mix to the dealer's advantage. A few finance companies are becoming increasingly sensitive to the public's attitude toward the charges they feel they must make. They hesitate to boost customer loan rates. It might be bad public relations, they say, even if higher charges would be vindicated by tighter money supplies and the recent increases in generally prevailing interest rates.

However, not all finance companies look at interest rates this way. Nothing has been done so far about rates at the retail level. But discussions are being held in the head offices of a few companies as one executive put it, to "appraise the possibility of necessary steps should interest rate trends continue to point upward."

Whatever happens in this competitive business it seems likely that decisions made in any one company will soon be duplicated in others.

Auto financing is both a big and a fast-growing business. Latest figures show that in February the number of new passenger cars financed rose 23% and the amount of financing increased 41% as against February a year earlier. Total financed in the month came to 8,524 units and the financing amounted to $18.6 millions. Used cars financed in the same month advanced 18% to 22,547 vehicles and in value terms jumped 20% over year-earlier level to reach $20 millions.

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The HARTT Shoe
At Better Shoe Stores Across Canada

$1.8 Million Sulphur Plant For Northwest

A contract for sale of the large supplies of sulphur that are to be made available from the processing of Peace River natural gas, has been signed between Jefferson Lake Sulphur Co. and Pacific Petroleums Ltd. The deal also involves construction of a sulphur manufacturing plant near Fort St. John, B.C.

A Canadian subsidiary of Jefferson Lake, one of the oldest Frasch Process sulphur producers, will operate the new $1.8-million plant and market the product. Initial output will be at rate of 300 long tons daily, or 108,000 tons annually. Within five years, production could reach an estimated 500-600 tons daily.

Sulphur will be manufactured from hydrogen sulphide extracted from the natural gas of the Peace River area of Alberta and B. C. which will flow into the presently building Westcoast Transmission Co.'s natural gas pipeline.

"It is our company's belief that this new source of sulphur together with a plentiful supply of petroleum raw materials will attract new chemical manufacturing operations to this rapidly developing area," states F. E. Lewis, vice-president, Jefferson Lake Sulphur Co.

"From a western viewpoint, the contract with Jefferson is very important," says George L. McMahon, president of Pacific Petroleums. "Sulphur is a world-wide commodity and as such it is necessary to market it through international channels. We are assured that Jefferson's long experience in both marketing and production will be of great assistance to the development of this new industry in northwestern Canada's large and productive natural gas fields."

With Season Just Open Seamen Take Strike Vote

(Continued from page 1)

The union's chief demands include:

—A 40% wage hike "across the board."

—Change from monthly to hourly pay schedules.

—A limit on working hours and additional overtime pay.

The previous two-year contract between the union and the operators terminated late last year. Under the old contract, average pay for a deckhand was $190 per month.

A strike would tie up not only the 5,000 seamen the SIU represents but another 10,000 persons in allied fields.

Commodities hardest hit by such a strike would be grain, iron ore and automobiles.

Deepwater shipping would not likely be affected as these vessels are largely foreign manned and have no contract with SIU.

The shipping companies involved are: Canada Steamship Lines, Hall Corp. of Canada, Mohawk Navigation Ltd., N. M. Paterson & Sons Ltd., Beaconsfield Steamships Ltd., Colonial Steamships Ltd., and Upper Lakes & St. Lawrence Transportation Ltd.

Pratt & Whitney Aircraft Expands To Pace Exports

MONTREAL (Staff)—Canadian Pratt & Whitney Aircraft is spreading its wings at its Jacques Cartier plant with a $5-million expansion program.

This will add 90,000 sq. ft. or about 30% to its existing plant, provide for additional machinery and equipment, and enlarge its helicopter facilities.

The reason: to keep pace with expanding exports sales which account for approximately 75% of its business.

Construction of new additions will be completed within 10 months and T. Pringle & Sons, designers of present manufacturing facilities, are the architects.

The program will be carried out by private financing. The company will also expand its engineering activities with formation of a design and development group to work on the fields of aircraft power plants, helicopters, and aircraft accessories. The new group will enable it to adapt the design of products to meet special Canadian conditions and ultimately carry out original design and development in Canada.

It will continue to sell, service and manufacture under license the products of its associated companies, the Pratt and Whitney Aircraft, Hamilton Standard, and Sikorsky Aircraft divisions of United Aircraft Corp.

Company's facilities will also be expanded by further additions of a minimum of another 24,000 sq. ft. which will be leased, bringing floor space to more than 530,000 sq. ft.

President R. T. Riley said increased use of Sikorsky helicopters by the Canadian military services, Canadian air transport and exploration indicates that their manufacture here is inevitable.

Expansion will swell employment to over 2,800 from the present 2,000.

The extensions will involve no major plant rearrangment, but the first licensed helicopter in Canada at the suburban Montreal operation will be moved to make way for the new addition. It will be rebuilt adjacent to the company's new helicopter plant.

Except for certain rented areas, Canadian Pratt & Whitney now owns all its plant and equipment. It manufactures engines and propeller parts, says growth of its spare parts business throughout the world has been rapid and expects this growth to continue for some years.

Formed in 1952 with 350 employees, the company has grown rapidly. Cost of machinery and equipment purchased from the Canadian Government last September is separate from present outlay.

Canada Gets Smaller Share Of Guaranteed Wheat Sales

OTTAWA (Staff) — Canada's allotted share of the world wheat market, under the proposed new International Wheat Agreement, has been reduced to make room for sales by Argentina and Sweden.

The draft agreement, now awaiting ratification by six exporting and 44 importing nations, sets Canada's slice of the IWA loaf at 103 million bushels annually for the three crop years beginning next Aug. 1. Under the agreement now expiring, Canada marketed about 153 million bushels a year.

Total volume of wheat sales covered by the new agreement, is 303 million bushels annually, a reduction from 395 million bushels in the current agreement.

At the same time, two new exporting nations have been brought into the agreement. Argentina has agreed to sell 14,697,000 bu. a year under IWA terms, and Sweden has also joined the ranks of the IWA wheat exporters with a 6,450,000 bu. annual share. Argentina's adherence to the new pact, it is believed, is another step in the new government's plan to reverse deposed Dictator Peron's policy of turning the Argentine economy toward industrialization and away from agriculture.

Minimum price under the new agreement will be $1.50 and maximum $2.00 bu., for No. 1 Northern wheat in store at the Lakehead. Under the old agreement, prices were $1.55 to $2.05.

Because there is no substantial reduction in prices, the Canadian Government's view is that the new agreement is better than nothing. Its potential effectiveness was greatly reduced, of course, when the United Kingdom—the world's chief importer of wheat—withdrew from the negotiations several months ago. But most of the world's trading in wheat — Canada's included — has been carried on outside the agreement anyway. The value of the agreement, Trade Minister Howe commented, is that the exporters and importers of many countries have decided upon a price range which is considered reasonable.

Auto Production

	Wk. End Apr. 28	To Date 1956	To Date 1955
Am. Motors:			
Hudson	45	741	....
Nash	115	1,952	....
Total cars	160	2,693	1,385
Chrysler:			
Chrysler	128	2,949	....
Desoto	44	1,054	....
Dodge	1,259	20,131	....
Plymouth	1,194	17,198	....
Total cars	2,625	41,332	35,540
Dodge	192	1,839	....
Fargo	173	1,638	....
Total trucks	365	3,477	2,280
Cars, trucks	2,990	44,809	37,820
Ford:			
Ford	1,701	29,222	....
Mercury	176	3,387	....
Meteor	998	12,705	....
Monarch	299	3,534	....
Total cars	3,174	48,848	35,044
Ford	550	8,041	....
Mercury	195	3,483	....
Meteor Sedan Dlvy.	22	289	....
Total trucks	767	11,813	6,883
Cars, trucks	3,941	60,661	41,927
GM:			
Buick	711	4,625	....
Chevrolet	2,014	13,718	....
Oldsmobile	454	2,797	....
Pontiac	1,669	12,567	....
Total cars	4,848	33,707	66,282
Chevrolet	809	5,577	....
GMC	594	4,146	....
Pontiac Sedan Dlvy.	48	351	....
Total trucks	1,451	10,074	11,262
Cars, trucks	6,299	43,781	77,544
Internat:			
Trucks	364	6,560	2,649
Stude.-Pack.:			
Studebaker	240	3,952*	3,772
All cars	11,047	130,532	142,023
All trucks	2,947	31,924	23,170
All vehicles	13,994	162,456	165,193

*Revised.

B.A. Oil Expands Bd. of Directors

At the special meeting before the general meeting the Board of Directors of British American Oil Co. was increased from 10 to 16 members. The following were elected: D. L. Campbell, vice-president, manufacturing; R. E. Kepke, exec. vice-president, B.-A. Oil Producing Co.; J. L. Lenker, vice-president, marketing; H. T. O'Neill, vice-president, finance and treasurer; B. Oliver, Toronto; J. D. Parker, Toronto.

Dividend was increased to $1 per share per annum, record date June 1, payable July 3.

B-A's refinery expansion program continues to be an operational highlight, President M. S. Beringer told the annual meeting. Catalytic reformers have been completed at Calgary and Montreal and work is commencing on the third at Clarkson. Additional crude refining facilities at Clarkson will more than double that refinery's output.

"Expansion of company's Western Canada refineries will have to be undertaken within two years," Mr. Beringer said.

TOWN OF RICHMOND, B.C., new issue of $398,000 4% 20-year non-callable serial debentures, due April 1, 1957-76, has been sold to Nesbitt, Thomson & Co. of Montreal and James Richardson & Sons of Winnipeg. Township will use proceeds for new town hall and administration building. It received $98.02 per $100 debentures.

Look For It Here

May 5, 1956

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Plan 1,500 Mi. Alaska Add To DEW Line

(Special Correspondence)

WASHINGTON, D.C.—The 3,000 mile Distant Early Warning (DEW) radar line stretched across the northern rim of Canada is going to be lengthened.

The U. S. Government plans to extend the DEW line another 1,500 miles from its present western end near Point Barrow, Alaska to the foggy, storm-shrouded Aleutian Islands.

The DEW line, designed to flash warnings if enemy bombers cross the North Pole, would give between four and six hours warning to major cities in Northern United States and Canada.

The cost of the 3,000 mile DEW line now being built and largely paid for by the U. S., is estimated at about $400 millions. The 1,500 mile extension is expected to cost another $68 millions. The extension will cost less to build than the rest of the DEW line because many facilities are already in existence in the Aleutians from World War Two days. In addition, the weather in the Aleutians does not provide as big a construction problem as it does in the far Canadian North.

The 1,500-mile extension of the DEW line came to light in a letter written by U. S. Air Secretary Donald A. Quarles to Chairman Richard Russell of the Senate Armed Services Committee. The letter was a routine message seeking an increase in appropriations for the DEW line. In the letter, however, Air Secretary Quarles said the Air Force proposed that the DEW line be lengthened from its western end at Point Barrow, Alaska, to cover the Aleutian Islands. He said this extension was a vital part of the radar warning system.

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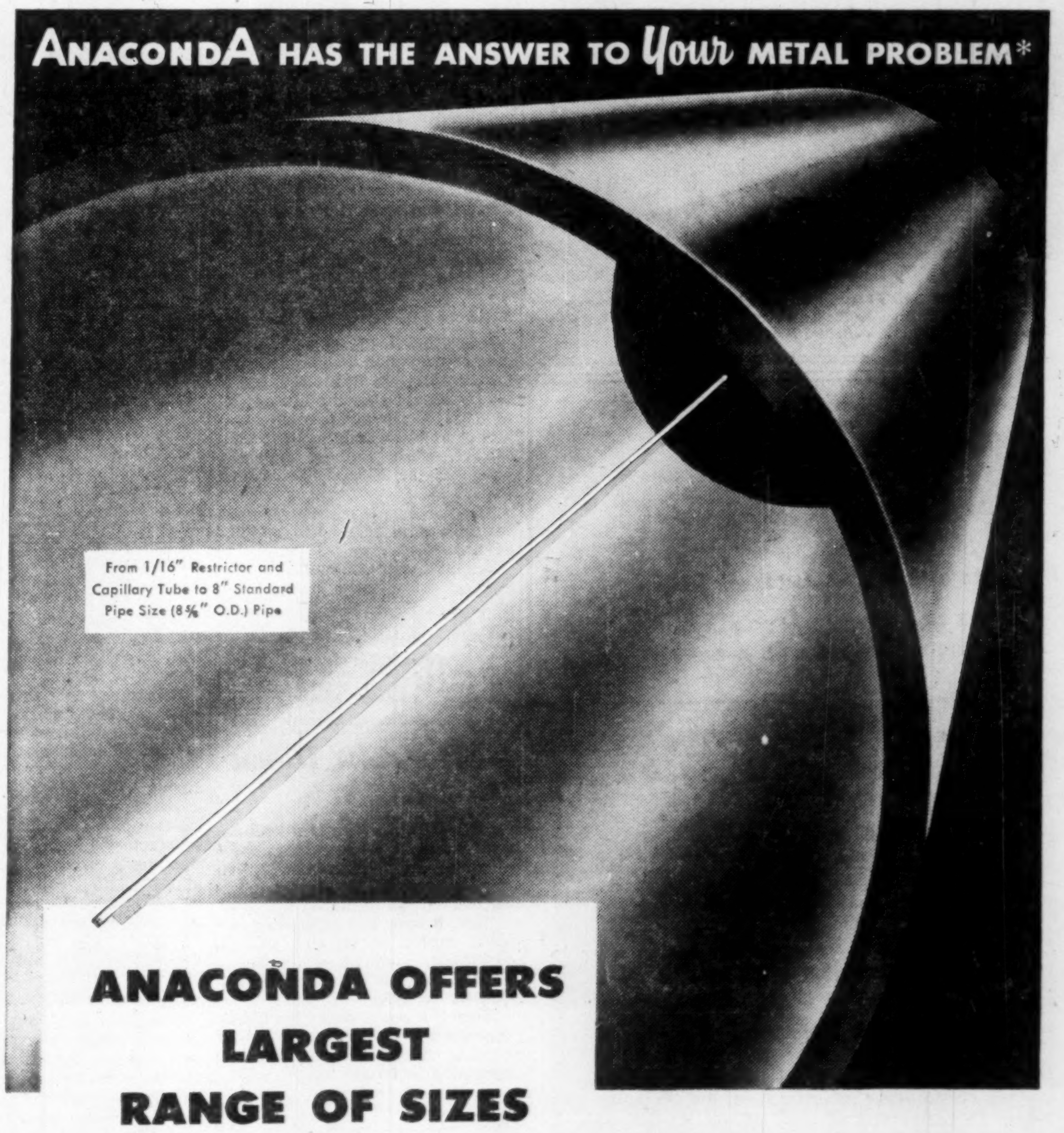
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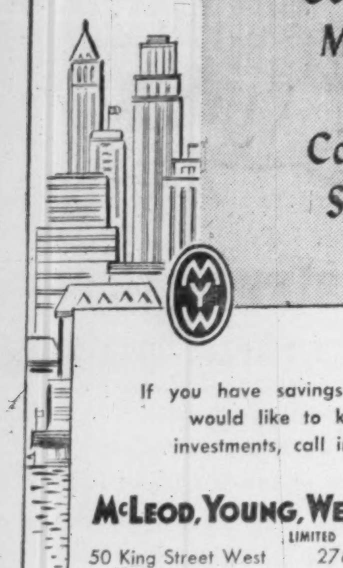

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114 Stocks Yield Averages 4.38%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of April 30, was 4.38%, up 0.05% from the previous week. The current yield compares with 4.31% one month ago and 4.46% in the corresponding week last year.

Here is the yield by the various groups:

	April 30 %	Week Ago %	Month Ago %	Year Ago %
Common ...	3.94	3.85	3.87	4.19
Pfd. & A ..	4.56	4.53	4.53	4.29
Mining	5.68	5.27	5.46	5.43
Banks	2.98	2.98	2.93	3.09

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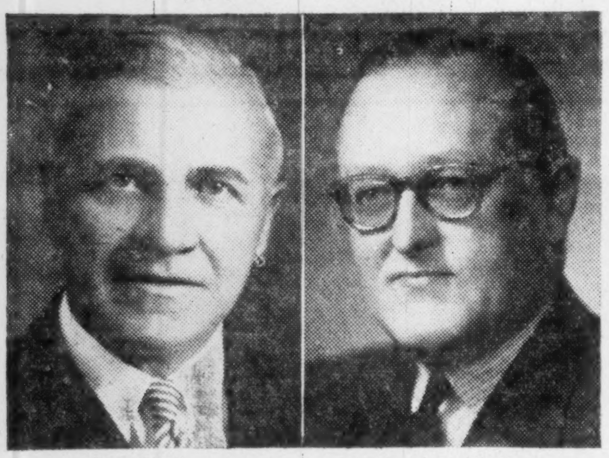

ANNOUNCEMENT

O'KEEFE'S APPOINTMENTS

M. J. KELLY T. E. ARKELL

The Board of Directors of O'Keefe's Brewery Company Limited is pleased to announce the appointment of Mr. M. J. Kelly as Chairman of the Board and Mr. T. E. Arkell as President. Both appointments become effective May 1st.

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ALCAN'S OUTLOOK

By PAUL S. DEACON

Earnings Rise with Output?

How Aluminum Expansion May Affect Shareholders

ALCAN'S EARNINGS PICTURE

Year	Sales: Parent ($ millions)	Sales: Alcan Ingot (000 tons)	Earns. per sh. $	Cash Flow per sh. $
1955	412	610	4.83	7.83
1954	328	555	3.87	6.38
1953	336	550	4.24	6.19
1952	333	500	4.31	5.94
1951	284	443	4.54	6.03
1950	227	397	4.67	6.15
1949	199	370	3.63	4.96

The big expansion program announced by Aluminium Ltd., designed to raise its ingot capacity to more than one million tons a year in the next four years, had investors putting pencil to paper trying to figure out what this 50% increase could mean to the company's earnings.

On past record, output increases haven't necessarily meant a corresponding increase in per share earnings for the stockholders (see accompanying table). However, the gains have been impressive enough that following the announcement of the expansion program, the stock had strengthened to $133 by mid-week, up $10 since the annual meeting last week and $33 above its January level.

At $133 and the new annual dividend rate of $2.40 a year ($2.20 before), the stock yields just 1.8%. In relation to its 1955 earnings of $4.83 a share, its price equals 27½ times earnings.

By normal yardsticks, this doesn't suggest a great bargain at $133. Average yield on common stocks in the figures compiled by Moss, Lawson & Co. is 3.94%. Price/earnings ratios these days probably average about 13-14 times earnings.

However, there are elements in the Aluminium picture which attract the long-term investor more than such current ratings.

(1) From the record, an increase in ingot output means an even greater increase in the dollar value of sales. This is due partly to increases in ingot prices, partly to expansion of sales of semi-fabricated aluminum by Aluminium subsidiaries. Between 1949 and 1955, ingot output rose by 65% and sales value by 107%.

(2) The record also indicates that while neither the increase in sales nor the increase in ingot output is fully reflected in per share earnings for shareholders, there is a significant improvement. In the 1949-55 period, it amounted to 33%. This showing would undoubtedly have been considerably better if the Kitimat plant's operation hadn't had to bear the overhead of power and other installations large enough to support much greater output. Unit costs will decline as additional capacity comes into operation there this year.

(3) The increase in "cash flow" — the funds available from net profits and depreciation provisions — has just about matched the increase in ingot capacity. The calculation in the table for cash flow, incidentally, ignores the provision for future taxes which is available to the company until the anticipated tax liability materializes.

In Aluminium's case, the accumulated reserve for this purpose had reached $68 millions by the end of 1955, equal to about $7 a share set aside in just five years.

The large cash flow is helping provide funds for expansion and leaves perhaps a greater cushion for dividends than the earnings per share alone would suggest.

(4) Aluminium managed to show a slight increase in earnings in the first quarter ($10.5 millions or more than $1 a share vs. $9.1 millions a year ago) despite the production cutbacks due to the power shortage in the Saguenay watershed.

The second-quarter results will also be affected by lower output in April but improvement should be shown thereafter. A price increase for ingot of about 7% went into effect at the start of the current quarter, so this should help too.

The 1½c per lb increase on an output of 650,000 tons a year is $19.5 millions. If it all went through as additional net profit, it would add about $1 a share after taxes.

(5) Alcan's hydro power sources aren't quite the big advantage they used to be, but the Aluminium management still feels that hydro has a distinct edge over the other power sources — the water keeps flowing (sometimes in less volume, but then only temporarily).

For instance, as President Nathanael Davis pointed out to the annual meeting, some new ingot plants in the U. S. are being installed close to markets based on thermal power using coal or gas or lignite. Temporarily these may be competitive with Canadian plants. But fuel resources do disappear and their costs rise. Mr. Davis figures the hydro generators will be turning over at virtually the same cost long after the thermal plants have become high priced operations.

* * *

Questions Unanswered At Weston Meeting

Investors were quite evidently disappointed this week in the questions that remain unanswered in the George Weston Ltd. picture. Weston A and B shares dropped $2-$3 a share following the annual meeting despite indications of a continued growth in business and a small hike in the dividend.

Chairman W. Garfield Weston was able to report that the companies under George Weston control had combined sales of $1.5 billions a year, and that all were making money. However, he suggested that the company's stock had gone too high last fall ($37¾). Those who bought at the peak should hold on to it, he felt, but he advised that people shouldn't buy it unless they realized it was a long-term proposition.

He didn't commit himself on Safeway Stores. He said: "I'd buy it tomorrow if I could." But later on he mentioned that credit restrictions were affecting all operations, and that the group had completed its major financing moves for the moment. There would be some further financing later on.

"In the face of the credit squeeze, we are doing well. However, a little of our enthusiasm for the immediate future dissappears."

Unfortunately, despite shareholders' questions, neither Mr. Weston nor President Metcalf threw any further light on the extent to which George Weston shareholders hold an interest in the $1.5 billions in sales, or in the earnings of the subsidiaries included in this total.

Mr. Weston said that the company could not divulge the results for each individual operation, for competitive reasons.

However, this kind of detail would not be necessary to clear up most of the answers shareholders need to get a picture of the value of their stock. If the management had told the shareholders what their net interest in the sales of the subsidiaries was — $400 millions or $500 millions or whatever it is— and in the earnings, much of the veil of mystery overhanging the stocks would disappear. And a much more stable market for the group's securities would result.

* * *

New Consumers' Gas Financing Expected

Among the new issues about to be offered is a $10 million issue by Consumers' Gas Co. of Toronto, it's understood. The offering would be used to reimburse company for expenditures made to expand its facilities for distributing natural gas.

One issue expected earlier and now understood postponed indefinitely: A $1.5 million issue by Russell Industries.

Share Offer By Aluminium

MONTREAL (Staff)—Employees of Aluminium Ltd. and subsidiary companies have been offered 100,000 of the company's shares at $104 per share.

The offer is being made to about 25,000 regular full-time employees throughout the world under the company's employee share purchase plan. The purchase price represents just over 85% of the last reported sale, of the company's shares on the Montreal Stock Exchange on April 27. Recent price of the shares is $130.

Payments for the shares will be through installment payroll deductions. Eligible employees may purchase no fewer than two shares nor more than the number having a total price equal to 10% of annual wages.

The current offering is the second under the employee stock purchase plan instituted in 1953. Under the plan, 400,000 shares were made available for purchase over a 10-year period. About 31,500 shares were taken up following the first offering in 1953.

CPR March Yield Up By $264,000

MONTREAL (Staff)—Net earnings of Canadian Pacific Railway for March were $4,016,310, $264,185 higher than for the like period of 1955. Railway revenue was higher at $40,643,776 against $36,881,711, while railway expenses were up at $36,627,466 against $33,129,586.

For the first three months, net earnings total $5,545,003 ($4,738,841).

The statement follows:

	March 1956	March 1955	Increase
Revenue .	$40,643,776	$36,881,711	$3,762,065
Rail. exp.	36,627,466	33,129,586	3,497,880
Net earn.	4,016,320	3,752,125	264,185
	3 Mos. Ended March 31		
Rail. rev.	114,291,150	101,690,349	12,600,801
Rail. exp.	108,746,147	96,951,508	11,794,639
Net earn.	5,545,003	4,738,841	806,162

CNR Profit Down By $865,000

MONTREAL (Staff) — Canadian National Railways net operating income for March at $3,278,000 was down $865,000 from $4,143,000 earned in March last year.

This brings net operating income earned so far this year to $4,233,000, compared with a deficit of $1,240,000 in the first quarter of 1955.

Here is a summary of the CNR's operating revenues, expenses (excluding fixed charges) and net operating incomes:

	March 1956	March 1955	Incr.
		$000	
Oper. rev.	62,483	57,304	5,179
Exp., Tax. & rents	59,205	53,161	6,044
Net oper. inc. ...	3,278	4,143	*865
	3 Mos. Ended March 31		
Oper. rev.	177,989	153,859	24,130
Exp., Tax. & rents	173,756	155,099	18,657
Net oper. inc. ...	4,233	1,240	5,473

*Decrease.

Foreign Exchange Rates

Noon Value in Canada
Week Ended April 27, 1956

	U. S. $	U. K. £
Mon.	99 19/32	2.79 6/8
Tue.	99 14/32	2.79 2/8
Wed.	99 10/32	2.78 6/8
Thu.	99 12/32	2.78 7/8
Fri.	99 15/32	2.79
Ave.	99 14/32	2.79 1/8

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

Future Market Potential Spurs Phillips Expansion

MONTREAL (Staff) — A five-year plan to spend $5 millions on expansion has been formulated by Phillips Electrical Co. It will go into buildings, plant and equipment.

Reason: a comprehensive survey of the market potential over this period indicates a continued increase in demand for the company's products.

It is expected that about $2,587,500 will be provided from funds to become available through company's operations. Net proceeds of an additional issue of $2.5 million 5% first mortgage sinking fund bonds, Series B, offered at par and accrued interest to yield 5% also will be used. This will amount to $2,412,500.

The offering was made by a group headed by W. C. Pitfield & Co.

Phillips Electrical completed a plant improvement in late 1955 which resulted in capital outlay of over $3 millions from early 1954. Program included additional buildings, plant and equipment and improved layout for more efficient operation.

Company experienced a difficult year in 1954 due to number of factors, including a general recession in business in the wire and cable industry. Progressively during 1955 these adverse factors lessened, prospectus says.

Prices were stabilized at a more satisfactory level, demand for company's products attained an unprecedented volume and greater and more efficient production was attained by addition of new equipment and the more efficient use of facilities due to 1954-55 program.

More Cable Used

Company anticipates that increased usage of wire and cable will follow increased electrical power consumption and will be reflected in a growing demand for the company's products.

During the 10 years ended Dec. 31, 1955, annual dollar volume of sales of company's rod, wire and cable business increased approximately 400%. While higher prices account for a considerable proportion of the increase, physical volume is estimated to be slightly more than 100% higher.

Net earnings of the rod, wire and cable business for the year ended Dec. 31, 1955, amounted to $1,045,646 against loss of $96,169 in 1954 and net profit of $583,241 the previous year.

Earnings are before provision for fluctuation in inventory values less income tax provided thereon. The 1955 provision amounted to $500,000 from which was deducted $235,000 in income tax.

Average annual earnings for the nine years ended Dec. 31, 1955, amounted to $1,614,399 and were equal to 4.25 times the $380,000 maximum annual interest on the $7.6 million principal amount of first mortgage bonds to be outstanding upon completion of present financing.

The Series B bonds carry a sinking fund provision sufficient to retire $125,000 in each of the years 1959 to 1973.

Company is a subsidiary of British Insulated Callender's Cables Ltd. of England, which is the parent nucleus of a group of more than 40 subsidiary and associated companies in 65 countries. Total assets of the group is about $220 millions.

Present value of Brockville property of Phillips Electrical including land, building and machinery is $8,825,667 and of the Montreal property, $2,826,141 or a total of $11,651,808 at Dec. 31, 1955. Replacement value then was set at $14,401,887.

Upon completion of the present financing, outstanding capitalization will consist of $5,100,000 5% first mortgage sinking fund bonds, Series A; $2,500,000 5% first mortgage sinking fund bonds, Series B; $2,625,000 5½% convertible fund debentures and 600,000 no par value common shares.

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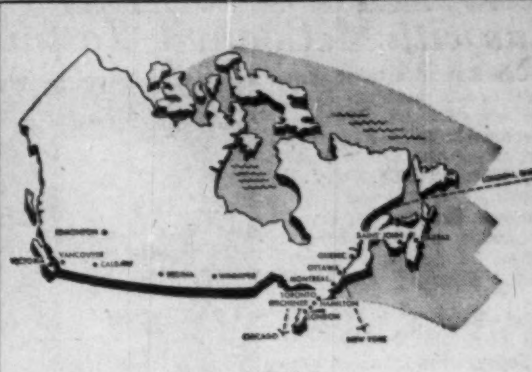
ANNOUNCEMENT

Interprovincial Utilities Appointment

JOHN W. H. DOHERTY

Allan T. Lewis, C.B.E., Q.C., president of Interprovincial Utilities Limited, Ottawa, announces the election as a director of John W. H. Doherty, president of John Doherty and Company Limited.



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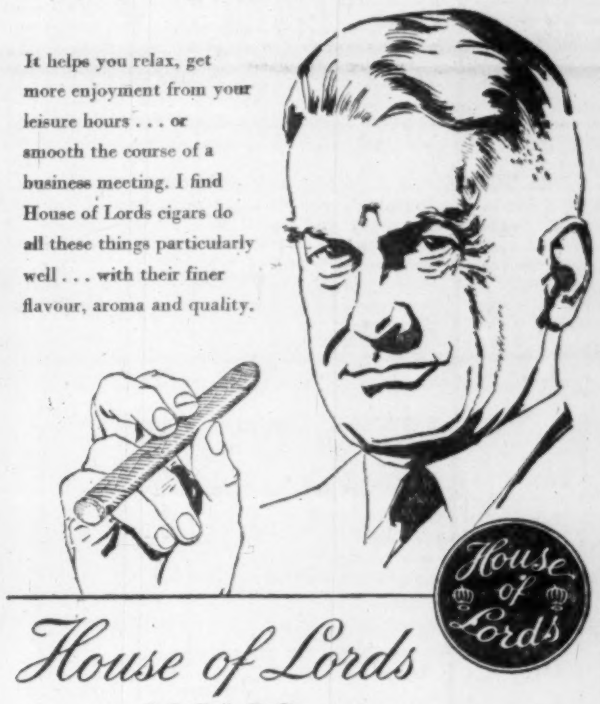

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

The shares in Garfield Weston's food empire have been sliding steadily for some time after a boom in interest late in 1955. **George Weston** A and B, both at $22 are down from highs of $37¾ after shares split four-for-one last fall. On the week, stocks drop $3 and $3½ respectively after annual meeting when dividend rise to 30c annual rate from 25c announced.

One factor behind slide has been investor uncertainty over company's financial results. Some analysts argue Weston's was out of line on traditional yardstick basis and even now only yield 1.36%. On basis of reported earnings of 96c, price is 23 times earnings. However, other investment men point out that the company's interest in the earnings of its subsidiaries is considerably larger than the consolidated earnings reported. Exact interests have not been disclosed, despite shareholder requests at the Weston annual meeting last week.

* * *

Meanwhile **Loblaw Companies** A and B also easier at $19 and $18½ compared with $22 and $23⅞ earlier this year. The new B price is equal to $74 on **Loblaw Groceterias** B shares, or more than 25% below peak of $104. (Shares were split four-for-one.)

And the new Loblaw Companies $2.40 preferred has slipped back to $43 for a yield basis of about 5½% while the recent offering of Loblaw Groceterias preferred (to pay for an interest in National Tea) was sold to yield 4.48%.

These moves puzzle streeters. Only explanation they offer is that lack of information on George Weston Ltd. operations is hurting stocks of all Weston firms at the moment. Even **Eddy Paper A**, a Weston firm not connected with the Weston food companies, has dropped to $64 from a high of about $68½ at beginning of year although company reports "considerable improvement" in first quarter earnings.

Here is some of the price action in the stocks of Garfield Weston-controlled firms:

	Latest Price $	April 20 $	1956 High	1956 Low
G. Weston A.	22	25	35½	20½
Do. B	22	25½	36½	21½
Loblaw Companies A	19	19¾	22	19
Do. B	18½	20	23⅞	18½
Do. pref.	43	44½	48½	42
Eddy Paper A	64	65	68½	59⅝

* * *

THE STREET IS TALKING ABOUT—The drop in **British American Oil** shares to $38⅝ from a high previous week of $44⅜ as impending financing through sale of stock and redemption of convertible bonds will increase available stock supply. It is anticipated that some two million shares will be sold shortly with present plans limiting the offer to Canadians. All bonds (except those forgotten by holders) expected to be converted prior to redemption, resulting in issuance of an additional 277,000 shares. There were 9,177,821 outstanding recently.

Consolidated West Petroleum attracts buyers in rising to $12½ from $10¼ about 10 days ago and a low of $6.25 early this year. Interest stirs in company's program of drilling for gas off Lake Erie shore in Southern Ontario . . . **Canadian Hydrocarbons** edges ahead to $10¼ from $9 with reports indicating the propane gas firm's first quarter sales rose more than 60%.

* * *

Brokers say there are several orders for large blocks of stock in **Dominion Stores.** However, market is thin with shares trading at $35½, up from low this year of $32 . . . **Aluminium Ltd.** surges ahead to new high of $133½ from $122 a week ago and low of $100 in 1956 as company announces $250-million expansion in Northern Quebec, higher first quarter earnings and resumption of capacity operations as water shortage on Saguenay resolved by spring run-off . . . **Massey-Harris-Ferguson** dips back to $8¼ from $9⅛ as company announces production cutbacks . . . Another issue reflecting an industry slide despite otherwise booming economic conditions is **Famous Players** which slides to $17½ from $20. Movie industry generally was upset by inroads of television but signs of improvement in key houses where better pictures being shown . . . **Winnipeg Central Gas** adds $2 at $14½ on indications that Trans-Canada gas line may go ahead to Winnipeg this summer.

* * *

Several pulp and paper firms attract new buying interest. **Price Bros.** continues previous advance on dividend increase in rising to $69 from $67 about 10 days ago . . . **Great Lakes Paper** with production up 13% and profit up 12% in first quarter, edges up fractionally temporarily to $53¾ but is down from $55½ a week ago . . . **Consolidated Paper** adds ½ at $39¼ as company reports full order book for the next five years and much capacity taken up for 10 years.

Price cutting in synthetic fibres depresses leading textiles. **Canadian Celanese** at $17½ drops $1⅜ from $18⅞ and **Dominion Textile** at $7¾ rebounds from its low of $7⅜ . . . **Atlas Steels** bounces to $27¼ from $24¾ as first quarter profit moves up to $1.20 a share from 47c in the first quarter last year.

* * *

OTHER MARKETS—Over-the-counter market featured by **Westcoast Transmission** with the bond-stock units trading at about $130 and voting trust common at about $18 to $19. Interest in these securities reported high following sale last week of units at $115. Analysts say common could earn about $1.50 a share . . . **Inland Natural Gas** also attracts interest adding another 60c at $5.90-$6 to last week's 50c rise . . . **Northern Telephone** again in demand, hitting $5 after recent rise from $4.40 to $4.75 . . . Life insurance shares very quiet with quotes generally marked down. **Manufacturers** holds at $300 while **Great West** and **Crown** sag to $285 and $162 respectively. Great West was at $305-$315 at the end of March and Crown was about $165-$170.

Overseas markets steady with oils continuing recent strength. North American investors show interest in **Borax Consolidated** which has large U. S. interests and is reported planning to sell off its U. S. division. Borax shares jump to new high at $34½ from $27½ . . . U. K. investors eye smaller Canadian oil firms including **Western Decalta** ($2) and **Central Leduc** ($4.25).

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Construction

STONE & WEBSTER CANADA LTD., Toronto, experienced increased activity in both construction and design work last year, reports the parent firm, Stone & Webster, Inc., New York.

Company completed construction of Molson's Brewery Ltd. large new Toronto plant. Shortly after year end it received contract to design and construct a 200,000 kilowatt unit for a Toronto steam power station. Company also made appraisals, gave advisory service to several utilities and provided consulting engineering to clients for important new projects.

Parent company showed a 15.2% improvement in consolidated net profit for 1955 compared to 1954 ($5.3 millions against $4.6 millions) and earnings per share rose to $2.50 from $2.17.

Textiles

DOMINION WOOLLENS & WORSTEDS LTD., Hespeler, Ont., net loss for 1955 dropped to $10,309, compared to loss of $361,166 in 1954.

Company achieved a profit despite strong price competition and shipments value was 18% higher than in previous year, reports Gordon Klager, president and managing director. Company is continuing to diversify its products.

Price of finer quality wools dropped 12% in last six months of 1955. This is company's chief raw material. However, textile industry is still suffering from low priced imports.

Capital expenditures amounted to $65,000. No depreciation has been provided for in accounts.

Company deferred interest payment on the 6% first mortgage sinking fund bonds and on the 5% redeemable sinking fund debentures because of unsatisfactory textile conditions.

Company has decided to move the dyeing and finishing operations of the Peterborough mill to the Hespeler mill. Move will reduce costs and help improve working capital.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Sales	$5,661,337	$4,782,264
Net earnings	58,656	*292,618
Less: Deprec.	......	......
Debt. interest	67,465	67,048
Amort. of bd. disc.	1,500	1,500
Net loss & deficit	*10,309	361,166
*Loss.		
Times Bond Interest Earned:		
Before deprec.	.87	....
After deprec.	.87	....
Earnings per Share and Dividend Record:		
Common: Earned	$0.06	d$2.23
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$5,343	$23,180
Accts. rec. less res.	718,916	713,154
Inventories	2,066,905	1,808,135
Total curr. assets	2,791,164	2,544,489
Prep. exp.§	13,106	13,307
Invest. in subs.	3,989	4,587
Misc. assets	34,839	38,759
Fixed assets*	2,176,076	2,160,271
Total assets	5,019,174	4,761,413
Bank loan	2,323,000	2,255,000
Other curr. liab.	884,609	684,632
Total curr. liab.	3,207,609	2,939,632
Funded debt	1,299,300	1,299,300
Capital stock	932,548	932,548
Less: Deficit	420,283	410,067
*After depr. of	2,608,680	2,769,986
§Included in curr. assets in co's report.		
Working capital‡	416,445	395,143
‡Excess of curr. liab. over curr. assets.		

Contingent liability — Mortgages guaranteed by subsidiary totaled $30,446 as at Dec. 31, 1955.

Food

CHRISTIE, BROWN & CO. and Christie's Bread Ltd., the Canadian biscuit and bread subsidiaries of National Biscuit Co., New York, continued to expand their operations in 1955 as they have done for some years past, parent company reports.

Nabisco Foods Ltd. (formerly Canadian Shredded Wheat Co.) began marketing dates in December, in addition to its cereals and pet-food products. While these dates were sold in Canada before World War II, conditions have not been favorable for resumption until now, it is stated.

National consolidated net profit for 1955 was 8% lower than for 1954 ($18.3 millions against $19.9 millions) but net sales were 3.5% higher ($389.6 millions against $376.4 millions). Earnings per share dropped to $2.59 from $2.85.

Great Lakes Paper mill at Fort William

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Price: 100 and accrued interest

DOMINION SECURITIES CORPN. LIMITED
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London Kitchener Brantford Hamilton Ottawa Quebec Halifax Saint John

Pulp Output Heading For Record

MONTREAL (Staff) — Total wood pulp production in Canada was at a lusty 897,393 tons in March against 866,431 tons the previous year.

For the first three months, total pulp output of 2,577,501 tons (2,413,920 tons) indicates Canadian output is headed for another new record this year.

Production of all pulp grades was up in the month. Total chemical pulp output was 410,254 vs. 385,022 tons in March a year ago while production for the year to date was 1,169,583 tons against 1,065,507.

Total pulp used in Canada for the year to date was 1,976,374 tons (1,849,962 tons) and 686,823 tons in March (663,146 tons).

Exports for the month increased to 204,952 tons against 194,970, owing chiefly to an increase of 7,613 tons in the shipments of dissolving and special alpha pulps.

Output of paper board in Canada during the first quarter soared to an all-time high at 213,230 tons (183,442 tons). Container grades output increased to 107,289 tons against 87,484. Output of boxboard grades advanced to 105,841 against 95,958.

Total exports of paperboard decreased chiefly because of a drop in exports of boxboard grades which were 5,957 tons in the first quarter compared with 8,495 tons a year ago. Total exports of paperboard amounted to 11,926 tons against 13,760 tons.

Consumption of both container and boxboard grades in Canada was up sharply at 196,216 tons against 167,404 tons in 1955.

Production of wrapping paper in the first quarter of 1956 went to an all time high of 72,110 tons (61,813 tons). Exports totaled 3,987 tons against 3,196 tons. Used in Canada tonnage amounted to 66,626 tons against 58,300 in 1955.

ANNOUNCEMENT

KENNETH B. ANDRAS

At the annual meeting held April 16, of the Wellington Fire Insurance Company, Mr. Kenneth B. Andras was elected to the Board of Directors. Mr. Andras is a partner in the firm of Andras, Hatch & McCarthy, Stock Brokers, Past President Rotary Club of Toronto and Vice-President of Albany Club, and Director of a number of investment companies.

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The Editorial Page

Leisure—Asset or Waste?

There are far too many people in the western world who do not know how to use leisure and in this western world today there is more leisure to be used than in any previous society. That comes from J. G. Crean, president of the Canadian Chamber of Commerce in an address before the Ontario Secondary School Teachers Association.

Pointing out that much of what we value in our civilization today we owe to the small leisured class of older days who supported or provided the great thinkers, artists and political leaders, Mr. Crean urged that a much larger leisure class today was not making anything like the same contribution. Instead, he said, too many people are content to sit around watching spectator sports and television and listening to the radio, and letting the other fellow do all the thinking, and the searching after more knowledge. The first "are the passengers of society and the others are the ones who make our life really worth living, and to whom we all owe an everlasting debt. It is they who are able to pull the whole group along."

There will be many who must agree with that unflattering appraisal. They will also agree with Mr. Crean's contention that only through better teaching and more inspired teachers can we hope for real improvement.

"Barring an international catastrophe," said Mr. Crean, "I believe this country is going to have higher and higher standards of living and with it, for better or for worse, increased leisure for all. The greatest problem will, therefore, be — how do we kindle the spark of human inquiry in succeeding generations of pupils, and then feed in them the flame of mankind's eternal search for truth and beauty, when at the same time the challenge of idleness and mediocrity, abetted by increased leisure and wealth, grows more strident every day?"

The Battle of the Cradle

What France lost on the Plains of Abraham on a balmy September morning in 1759, the French-Canadian was supposed to win back again through early marriage and big families. The battle of the cradle, it was called and the stakes, of course, the control of Canada or what was then the joint colonies of Lower and Upper Canada, now Quebec and Ontario.

For years Quebec won steadily and easily and only the much heavier immigration into Ontario made it a population race at all. But recently something seems to have changed. For the last three years, reports George Gathercole, Ontario provincial economist, total births in Ontario have exceeded those in Quebec, and while the actual birth rate still favors Quebec the gap is narrowing. Quebec's birth rate, he says, has increased only moderately over the last decade, while Ontario's has soared.

Part of the change in Ontario is due to more prosperity, says Gathercole, but one of the most important reasons is something entirely different. "It is a basic change in social attitudes toward the family. It has simply become fashionable to have children."

It is a fashion which every far-seeing Canadian will hope to see grow.

A New Ship — An Old Name

Even after the Seaway is opened the new Empress of Britain will never be able to get closer to the waters in which her original ancestors operated than she did last week when she docked in Montreal. The new Empress will still be much too big to get through to Lake Superior where the Canadian Pacific first took to the water.

Ships were necessary to bring in supplies to build the railroad around the head of the lakes. And so, only three years after the CPR was incorporated in 1881, and two years before the last spike was driven in British Columbia, the company built three vessels, the Alberta, the Algoma and the Athabaska, for service on the upper lakes.

That was the beginning of a shipping line which in less than 50 years was to span the world. Three weeks after the first CPR train from the East pulled into Vancouver, CP chartered sailing vessels were bringing in cargo from the Orient. Five years later, the first of the company's white Empresses were plying the Pacific, the first twin screw vessels to operate on that broad ocean.

Nearly 200 ocean-going ships have been launched for the Canadian Pacific since then, each one more comfortable and modern than its predecessor. The fast, sleek 26,000-ton third Empress of Britain which came up the St. Lawrence last week is the latest addition to a long-famous line.

It's a Man's World

Clever secretaries have long had the knack of making the most difficult boss toe the line — and like it. But there was hope that the male might remain the master of his office until a week or so ago. Now the game is up. Those paragons of the outer office are organizing.

Massed 300-strong in London, Ont., at Canada's first secretarial seminar (of secretaries, by secretaries, for secretaries) Girl Friday got the low-down on how to be an even better secretary and the latest information on the care, feeding and training of employers.

"He may make mistakes, he may become harassed and somewhat edgy," said one woman speaker, "but these things a secretary needs to understand and through this she will see the scope of her job broaden. She needs patience, knowledge and understanding."

Ominous as that sounds, there is still more how-to-cope advice for the girls. They should be loyal to their sex, another speaker said, but they should give up a few of the female prerogatives. Think twice before having the last word, she told the girls. Don't change your mind without due cause. Don't attempt to pretty up the office too much.

If this advice is followed to the letter, there's a dreary fate in store for the man in the inner office. No more subtle feminine touches about the place. He'll have to resign himself to an institutional atmosphere. No more salutory little bursts of temper. He'll have to take it out on the board of directors. It's enough to make a man become "harrassed and somewhat edgy."

Repair Man, It's Your Century

Ever since Sir Wilfrid Laurier, people have been paying the epigrammatic game of giving away the twentieth century. Sir Wilfrid wanted to give it to Canada. Since then many people have wanted to give it to someone else. The common man, the forgotten man, the universal man — they've all been offered the century to take home and hang in the parlor.

We have our own candidate. We say the twentieth century is the century of the repair man. As household equipment grows more complicated, as TV sets join electronic organs in the living room, as the well-run home emits an ever-louder chorus of hums, grugles, throbs, clicks and hisses — the repair man is taking over.

When a strange car is parked in front of his home each night as he returns, the suburban husband doesn't fret; he knows it's the TV repair man.

When a manicured lawn turns into a waving hay-field, the neighbors don't suspect that old Joe is hitting the bottle; they know his power mower is in for repairs.

The repair man and the repair shop have become the characteristic feature of our society. The man who knows how to clean the dead cowboys out of the bottom of the TV set is the big medicine man without whom our way of life cannot exist.

Filling the breach at the moment are two familiar figures: the housewife with the hairpin and the home handyman with the sharp, intuitive blow of the hammer.

But the situation will soon be beyond the scope of these two faithful remnants of the past. The housewife who attempts repair of a radarange with a hairpin will probably blow herself up. The handyman is finding already that kicking the TV seldom restores its performance.

There's nothing for it but the repair man. This is his century, and we are his vassals.

The Other Half of NATO

U. S. Secretary of State Dulles now thinks that the North Atlantic Treaty Organization should be more than just a military alliance. Speaking in New York last week he suggested that NATO should also interest itself in economic development.

Had Mr. Dulles taken the trouble to investigate he would have found that economic development among the various partners in this pact was a part of the original NATO plan. But somewhere along the route that idea got sidetracked largely because certain countries and particularly the United States seemed much more interested in jacking trade barriers still higher.

In a modern world no nation can hope to be strong in a military way unless it is strong industrially. Armies, navies and air forces must have big industrial plants to back them up, to keep them supplied with vital equipment and munitions. Every nation that fought in the last war surely learned that lesson.

Under the second part of the original NATO plan the partner nations were to take positive steps to build up their mutual economic strength, along with their armies, navies and air forces. It's about time we got round to implementing that vital half of the program.

Busy President

On Eisenhower's recent golfing holiday, the publicity rules were changed; photographers were not allowed, as before, to go on to the course with the President. Reason: Democratic criticism of so much golf and the hope that the fewer the pictures the fewer the people who would notice it.

Another incident featured in the Democrat press is the President's apparent disinterest in Ambassador Bohlen.

Bohlen, ambassador to Moscow, is everywhere recognized by informed people as the western world's most experienced and most penetrating brain on Soviet affairs.

He hasn't been back to Washington for over two years. Because of the recent decisive shift in Russian policy he was called home for conferences.

As reported by a Republican paper, Eisenhower "took his time" about seeing Bohlen and when he got around to doing so, gave him a scant 20 minutes which to quote a Democrat paper is "the kind of Presidential audience that Sam Snead would consider a brushoff."

Lesson From New Zealand

Funny money policies were given a studied — but none the less emphatic — rejection in the report of the Royal Commission on Monetary Affairs, tabled in the New Zealand legislature recently.

New Zealand is one of the Social Credit's more fertile fields. In the 1954 general election, the party won 11% of the popular vote — but not one seat in the House of Representatives. When the Royal Commission, under the chairmanship of Justice Tyndall, held its public hearings last year, the New Zealand Social Credit Association's criticisms of the country's monetary affairs were about the most sweeping heard by the commissioners.

After weighing the Association's testimony the commissioners reported that it had presented a distorted picture of New Zealand's economy. The Social Crediters "failed completely to substantiate their original submission that there is a chronic gap between purchasing power and prices."

New Zealand's problem, they suggested, like that of so many countries of the free world today, is not a shortage of purchasing power but an excess. "The large issues of debt-free money contemplated by Social Credit would produce serious chronic inflation and seriously disrupt New Zealand's economy," warned the commissioners.

Those who keep the island dominion's economy under glass were also criticized by the commission. To maintain prosperity and full employment, the commissioners pointed out, it isn't necessary to keep direct controls permanently over imports and exchange restrictions.

And, they added, it is neither necessary nor possible to protect the country completely from every fluctuation in its major overseas markets.

Napier Moore's

Scratch Pad

I LIKE THE STORY about Hon. C. D. Howe and his Deputy Minister of Trade and Commerce, Mitchell Sharp.

The minister gets to his office early. Mr. Sharp has a daily appointment with him at 9.15. Almost invariably Mr. Howe gives him an after-breakfast cigar.

One morning the cigar was not of the conventional size. It was an unusually large cigar; a luxurious-looking, super-duper cigar. Sharp was most impressed.

"I suppose," said Mr. Howe, "that you would like to know why you are getting this cigar. I'll tell you. Today I draw my old age pension."

* * *

IN OTTAWA LAST WEEK, on Anzac Day, a farewell dinner was given to popular Sir Douglas Copeland, High Commissioner for Australia. Sir Douglas is going back to Canberra to organize and head a "staff college" for senior civil servants, business executives and labor officials. It will be run rather along the lines of the familiar tri-service staff colleges for military, naval and air force officers.

At the dinner he told a story about a famous Australian Prime Minister, Hughes. A Welshman, Hughes, credited with being the creator of the Australian labor movement, was about 5 ft. 1 in. tall and weighed not much more than 100 lb. And he was "all fighting cock."

Returning to Australia after attending the Imperial War Cabinet meeting of 1916, the ship on which he was traveling was torpedoed. The order went forth for all to don lifebelts. Hughes didn't put one on. A sailor came up to him and, proffering a belt, begged the Prime Minister to put it on.

"Take it away, my good man," said Hughes, "I'm unsinkable."

* * *

CAPTAIN OLIVER DAWNAY, private secretary and equerry to the Queen Mother and frequently special aide to Princess Margaret, has resigned, and London reports say there is much speculation as to the reason, which the captain won't divulge. Thirty-six, good-looking, and popular with the Royal Family, to which he has been close for five years, Dawnay is credited with having written the statement in which Princess Margaret renounced Group Captain Peter Townsend.

I met Dawnay when he accompanied the Princess on her tour of the West Indies, and I happened to be press officer for the visit to the Bahamas. It was a slightly unusual first meeting in that the captain was in his underwear. In his bedroom at Government House he was changing from his ceremonial uniform to civvies. One can size up a man better in his underwear than in full uniform, and I liked him. We discussed the details of the Nassau program and the energy displayed by the cameramen during the arrival ceremonies. "Quite a job you've got ahead of you," said the captain. "Quite a job!"

As things developed, Dawnay was going home to quite a job too.

* * *

IT ISN'T SO VERY LONG ago since Toronto and Montreal stock exchange quotations were carried over the Canadian Press wire system as part — and a relatively small part — of its general news service.

Today, such is public interest in the stock markets, quotations are hot news. Tables are sped to newspapers over special high-speed wires and reach the printed page via that miraculous device, the teletypesetter.

The sending of figures used to be difficult. The oldtime Morse operators, working their hand keys, used to loathe it. With teletypesetting, the receiving machine records the "copy" on a tape. The tape passes through an attachment to the typesetting machine, which sets the type automatically.

Stop Me If . . .

"What's that?" asked a cockney lad in a startled voice.

"Only an owl," replied his chum, a country-born fellow.

"I know it was only an 'owl but wot was it that 'owled?"

* * *

Son: "Pop, what makes electricity?"

Pop: "Don't know, son."

Son: "What makes thunder and lightning?"

Pop: "Couldn't prove it by me."

Son: "What makes — Oh, never mind."

Pop: "That's all right, boy, you go right ahead and ask questions. That's the only way you'll learn."

* * *

The kindergarten teacher told her class the fable of the fox and the crane. How the fox invited the long-necked crane to dinner and served the food in such shallow dishes the crane could eat nothing.

In turn, the crane invited the fox to dinner and served the meal in a tall vase with a long neck and the fox could reach no food. When she had finished the story the teacher asked her class if anyone could point out the moral.

"Sure," said little Emory, "don't eat with animals."

* * *

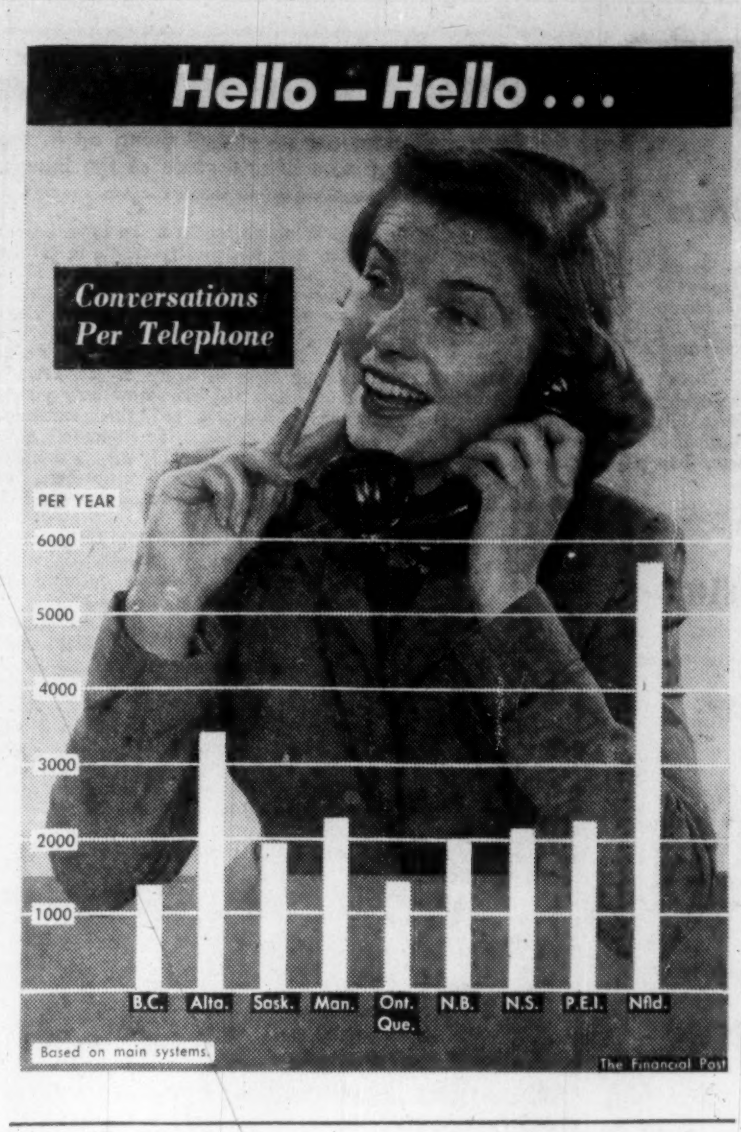
"Your husband is suffering either from overwork or excessive indulgence in alcoholic stimulants. It is difficult to say which," declared the doctor.

"Oh. I'm sure it's overwork," replied the anxious wife. "Why, he can't even go to the opera without hurrying out half a dozen times during the performance to telephone one of his business partners."

* * *

Sitting at home, having a quiet evening, were two spinster sisters. Suddenly one looked up from the paper she was reading and commented: "There's an article here telling of the death of a woman's third husband. She has had all three of them cremated."

"Isn't that life for you?" said the other. "Some of us can't even get one husband, while others have husbands to burn."



Post Scripts

Fills New Post

Fast-growing Traders Finance Corp., with headquarters high in Toronto's still-new Bank of Montreal Building, decided recently the time had come to expand top management staff. In a little over 10 years, company had seen assets shoot from $9.8 millions to $247.8 millions while staff multiplied six times over.

MR. WILLMOTT

President A. E. Naylor created a new post labeling it executive vice-president. Decision was to promote from inside the organization. Tapped on the shoulder for the job is tall, slight and youngish Ross M. Willmott who is rounding out his twenty-first year with the corporation.

Willmott assures people from behind his quiet smile that he hasn't always been with Traders Finance group of companies. In 1929 he abandoned first year university to "make a fortune" in the brokerage business. But things didn't work out quite that way. Instead of hot tips he picked up a good solid knowledge of accounting and finance. Just as well, says Willmott, it's of more lasting advantage.

In 1935 Willmott moved into Traders Finance accounting department. Over the next four years he gained an extensive knowldege of branch operations while working in both Toronto and Saint John, N.B. From 1939 until 1949—with two and one half years out for duty as an RCAF navigator—Willmott traveled back and forth across the country as an internal auditor.

Early in 1949 he was appointed assistant treasurer and settled full-time in Toronto. By 1952 he was company treasurer and two years later vice-president and treasurer. His new post will give him a chance to keep in close touch again with Traders Finance 70 branches.

Aside from duties as executive vice-president, Willmott is also vice-president and director of four subsidiary companies including Canadian General Securities Ltd., and Canadian Insurance Shares Ltd.; treasurer of another, Trans Canada Credit Corp., Ltd.; and director of Toronto General Insurance Co.

This, says Willmott, doesn't leave much time for other activities. To further complicate matters, he has two small and very energetic daughters and "an awful lot of grass to cut." But Willmott is past-president of the United Empire Loyalists Association, a member of the Ionic Lodge, Canadian Club, National Club, trustee and secretary-treasurer of a Church of England trust fund and a member of the congregation of St. James' Cathedral.

* * *

ACA's New Chief

Reginald Ruddy McIntosh, the bland, youthful vice-president of General Foods Limited, is taking on a big assignment. For the next year he will direct the affairs of the Association of Canadian Advertisers as its 35th president.

Forty-five-year-old "Rud" McIntosh is a native of Toronto and was educated at Upper Canada College and Appleby College. Late last year he completed an advanced management course at the Harvard Graduate School of Business Administration.

After a brief period with the sales department of Christie Brown, McIntosh joined General Foods in 1932 as a salesman. Four years later he was Ontario sales manager and after another four-year period was named assistant to the general sales manager.

He became advertising manager in 1945, vice-president in charge of advertising and sales promotion the next year and last February his duties were broadened to cover all phases of marketing.

In 1938 he married the former Evelyn "Billie" Marshall of Toronto and the family now includes a 13-year-old daughter Jean who attends St. Clements girls' school in Toronto.

Though his home in Toronto is right next door to the Rosedale golf club it's a "struggle" for McIntosh to get into the 80s. Other hobbies include woodworking and gardening.

Besides the ACA which he joined as an accredited representative for his company in 1945 and where he has been a director for the past 8 years, McIntosh has been active in the Canadian Advertising Research Foundation and resigned his position as vice-chairman only recently when ACA duties became heavier. He is a member of Toronto's Granite Club and of St. Leonard's Anglican Church.

* * *

Wool and Scouts

From almost the start of the Canadian Co-operative Wool Growers during World War I a two-man team has been largely responsible for top management, George O'Brien, general manager and Jaffray Tisdale, associate general manager. Together they have brought this national grower marketing organization through fair weather and tough, have seen wool prices tumble and soar and the business of the co-operative grow steadily where it now handles over 75% of the total Canadian clip, operates in every province and does all this on a purely voluntary basis without the aid of any special legislation.

MR. TISDALE

At the recent annual meeting a change was announced. After 36 years O'Brien is relinquishing the position of general manager, but he will continue his connection with the company as executive officer, and Tisdale takes over the top management post.

William Herbert Jaffray Tisdale comes by his interest in sheep and livestock naturally. He was born and raised on a farm in Brant County, Ont., and after high school in Paris, went to the Ontario Agricultural College and graduated with an agricultural science degree from the University of Toronto in 1913. He was one of the first Agricultural Representatives in Ontario, serving in Peel county, then went west and became professor of animal husbandry at the University of Saskatchewan in Saskatoon. In 1920 he joined the Wool Growers in Toronto and has been with that organization ever since.

Just after the last war, Tisdale, who always wanted to farm, decided on a compromise. He bought a comfortable home with a big lawn and garden near Bronte on the north shore of Lake Ontario.

Jaffray Tisdale has been almost as active in the Boy Scout movement as the wool business. He has been a booster for more than 25 years, District Commissioner for Toronto for more than half this time and in 1948 he was appointed provincial commissioner of the Boy Scouts for all of Ontario. He has also been prominently associated with the Agricultural Institute of Canada and is chairman of the Consultative Committee of the Wool Bureau of Canada, an organization active in promoting the use of wool and woolens.

Mr. and Mrs. Tisdale have two grown up sons and two grandchildren.

What Others Are Saying

Editorial of the Week

We Will Need These Millions

Woodstock (N.B.) Sentinel-Review

It is easy to forecast what one of the chief findings of the Gordon Commission will be: Canada' population is too small for the very land mas it occupies, not to mention the working of th resources with which this country is blessed.

The many forecasts of what Canada's populatio will be in 1980 were no doubt tempered by th downward trend of immigration in the last few years—a trend forced by prosperity in those part of the world from which our best new Canadian come—but the average prophecy called for population of between 25 and 30 million.

We will need all these millions and more i Canada is to avoid semistagnation in the year ahead. A doubled-up population will force expansion of secondary industry, which in turn wi be seeking more and more employees, and wi strengthen one of the weaker links in our economi chain, our too-great dependency on exports. I will help us develop industrially and financially It will contribute to our standing in the arts an sciences. It will even bolster our security, becaus physical size alone has more than a slight tendency to make a would-be aggressor think twic

A doubled-up population will make the bettin on Canada's tomorrow an odds-on proposition.

Other People's Views

TRAVEL BY TRAIN is traditional in Canad declares the **Edmonton Journal.** "As long as railway management keeps abreast of the lates scientific developments and their potentialities fo increased speed and comfort, the majority of Canadians will probably travel by rail for a long tim to come."

MAIN CONCERN of the Prairie West in ne few weeks, maintains the **Regina Leader-Pos** "will not be to get cash advances into the farmer pockets but to get wheat from the elevators that full advantage may be taken of increase export sales. Instead of whipping such dead hors as cash advances on farm stored grain vers bank loans, the farm organizations and the legi latures should be bringing pressure to bear whe it will be most effective."

MORE LEISURE may not mean more bene to humanity, argues the **Swift Current (Sask.) Su** "The happiest people are busy people, or rath people who have some incentive in life by wor ing with an end in view. Three days out of eve seven in idleness, could very easily point us towa a civilization such as preceded the fall of the pr fligate Roman Empire. But for a civilization th has made such tremendous advances as ours, b dint of hard work, the degenerative influenc which might be stirred up by the inclination idleness could have disastrous results."

A BIT OF SECRECY won't hurt at these inte national conferences, thinks the **Ottawa Journ** "This is not to say that the world must return the old and sometimes sinister practices of wh was called 'secret diplomacy.' Binding agreeme without parliamentary knowledge or approv would be unthinkable in this age. But what does mean is that the methods and conversatio by which agreements are reached must themselv be confidential, carried out in an atmosphere fr of the publicity which as often as not only beg more division and controversy."

PRO-CANADIANISM is not anti-Americanis says the **Calgary Herald.** Today, "the real iss is the preservation and perpetuation of our nati and our people, whether or not we want to bu a nation of our own or apathetically allow som body else to do it . . . and in that process ve likely lose it. It is a Canadian issue, fundamenta and first of all involving Canadians. It should kept within that framework. We're not mad the Americans; but we ought to be mad at ou selves for having slept so dangerously long."

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Bruce Hutchison writes about:

A New Mood in Canada

By BRUCE HUTCHISON

The philosophic mind, the mind of the present reader, for example, must be greatly cheered by the landscape of Canada this spring. I don't mean the spring's vegetable beauty, appealing to the eye, nor the business situation, appealing to the purse, but the mood of the public, appealing to the intelligence.

The public mind, it seems to me, is awakening, like spring itself, after a mental hibernation of several years. Debate, long suspended, is reviving. The people are growing critical and asking awkward questions.

Our politicians, accustomed to the easy life of a boom, appear irritated, almost betrayed when the people wonder aloud whether everything is for the best in this best of all possible lands.

A national government, which has known nothing but sunshine for some ten years, is caught frequently these days in a sudden shower of criticism without its umbrella. The opposition, delighted by a change of weather, is striving eagerly to exploit it but doesn't quite know how.

Fierce Controversy Sign Of Late Return To Normal

As politics heat up, a generation of politicians who have never tasted real fire naturally regard the temperature as abnormal. Actually, if we have entered a period of fierce controversy, and I think we have, we are only returning to normal rather late.

Democracy is abnormal only when it is quiet, as it has been in Canada since the last war. The health of democracy is imperilled only when it feels satisfied with governments, oppositions and itself.

Foreign travelers tell me that Canada has been of recent years the most self-satisfied country in the world. I don't doubt it. That is why one is cheered this spring to witness the first clear sproutings of dissatisfaction and self-questioning, the first public suspicion that maybe even Canada, the beamish boy of fortune and the world's fastest-growing area, is mortal after all.

To be sure, the self-questioning so far has been confused. The first stages of the argument about American economic penetration, tariffs, taxes, pipelines, health insurance and other concrete issues might well make a thoughtful man despair. But this is only the first stage.

Nation Is Trying Clumsily To Take Stock Of Itself

The important thing, surely, is that an argument has begun, the nation is trying, however clumsily, to take stock of itself and many ordinary men, rubbing a ten-year sleep from their eyes, ask themselves where society is going.

Such a man is getting no substantial help from the politicians, who are themselves confused. If a Liberal has read the debates of Parliament lately he may almost conclude that Canada has solved all the economic riddles of the ages, while a Conservative may suppose that the country is owned by Wall Street and the government is in its dotage.

Neither of these versions is accurate and the ordinary man knows them for what they are—the customary postures of political parties on their way to an election.

As a democrat, I have a profound faith in the ordinary man, provided he is disturbed, as I believe he is disturbed today.

He cannot get his mind around the intricacies of foreign exchange, the mysteries of corporate ownership, the processes of banking and the forces of inflation. He does not originate ideas that come only from extraordinary men, a handful at most in every century. Yet he has his instincts and in the end they will be decisive. His instincts and nothing else have always settled every question of importance in Canada.

Public Suspicious Of The Boom and Dependence on the U. S.

The public's primary national instinct, if I judge it aright, has suddenly suspected that the great boom is not all it is cracked up to be; or at least that it contains certain disagreeable possibilities, chief among them an excessive dependence on the United States.

It is because the public instinct is thus are used that a well-meaning American ambassador, delivering a few pleasant platitudes in a farewell address, is greeted with unexpected resentment. Not being a Canadian, he did not understand the Canadian instinct and apparently assumed (what an odd assumption for a trained diplomat!) that the nation was governed by cold reason, text-book economics and commercial calculation.

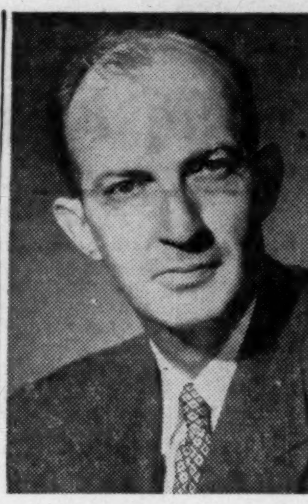
That also is why the public, though ill-informed of the facts, refuses to believe the palpable nonsense that growing foreign control of our resources is quite harmless, has no political effect and is nothing to worry about because it does not alarm the foreign owner. Why should it?

Until now these things have touched only the nation's instinct. They have yet to touch its mind, for the mind is still blurred by the drug of prosperity. Thought will come later, though not easily in an election year when the politicians will be urging us all to think and hoping we won't. It will come just the same.

Admittedly the visible surface of the public mind has appeared discouraging to the philosopher this spring. It has been filled with a comic opera wedding in the imaginary sovereign state of Monaco while only a few miles away the Middle East was on the verge of a world explosion. It has been watching the elephantine progress of Mr. Malenkov, the smiles of Messrs. Bulganin and Kruschev, while their system has been quietly playing us for suckers.

The public is human after all and, being human, is desperately anxious to believe that the world crisis is over, that life is like the Monaco charade and international politics like the grinning visage of the present Russian line. It has yet to reconcile itself to the clear fact that our generation will always live in crisis and never know real stability.

Yes, but I am still widely optimistic enough to believe that the Canadian public is not nearly so stupid as it often appears in the headlines of the daily press or in the speeches of the politicians. If the public is truly disturbed this spring that is better news than the boom. It may make us capable of managing the boom and the dangers too long concealed therein.



A. A. CUMMING

has been elected a director of Union Carbide Canada Ltd.; is a vice-president.

Life Insurance Sales Top $325 Millions

There's no let-up in the quickening pace at which Mr. and Mrs. Average Canadian are buying life insurance. Continuing a lengthy trend of year-to-year gains, March life insurance sales topped $325 millions for a 14% increase over sales a year earlier.

In dollar terms the biggest increase is in ordinary life sales. These rose 14% to reach $274 millions during the month. Largest percentage jump from the year before took place in group insurance. Sales rose almost 29% above those of March 1955 and amounted to $40.6 millions. Industrial life sales dropped 18% during the month from 1955's $13.4 millions to $11 millions this year.

Here's the record of March life insurance sales by provinces as compiled by the Canadian Life Insurance Officers Association:

	1955	1954
	—$000—	
Alberta	19,473	17,600
British Columbia	24,396	20,800
Manitoba	12,575	10,400
New Brunswick	5,291	4,700
Newfoundland	2,084	1,350
Nova Scotia	7,607	7,050
Ontario	115,608	109,300
Prince Edward Island	668	600
Quebec	79,198	61,100
Saskatchewan	6,600	6,900

Here are sales figures by months:

	1956	1955
	—$000—	
January	230,566	180,217
February	247,159	192,198
March	273,500	220,612
April	......	207,733
May	......	215,999
June	......	227,242
July	......	205,291
August	......	191,003
September	......	199,482
October	......	217,974
November	......	254,937
December	......	250,867

Neon Products To Issue Rights

Neon Products of Western Canada Ltd., Vancouver, has issued warrants for the purchase of additional shares at $10 per share on the basis of one share for every two held.

The warrants were issued May 2 and expired May 25. Company has 221,104 of 600,000 authorized shares outstanding following a recent four for one split. It is reported company plans to expand its operations into Eastern Canada.

For May Investment . . .

More complete information on the shares listed below is contained in our May issue of "Investment Suggestions" a copy of which is available upon request.

Security	Rate	Maturity	Current Price	To Yield Approx.
Government of Canada	3 %	1956/59	98.30	3.67%
Government of Canada	3 %	1961/66	94.875	3.60%
Province of New Brunswick	3½%	1976	91.00	4.17%
Province of Ontario Guaranteed Hydro-Electric Power Commission	3 %	1969	90.09	3.95%
Municipality of Metropolitan Toronto	3 %	1965	91.79	4.10%
Aluminum Company of Canada, Limited	4½%	1973	100.50	4.46%
Bell Telephone Company of Canada	4 %	1970	98.50	4.14%
General Motors Acceptance Corp.	4¾%	1969	100.50	4.70%
Imperial Oil Limited	3⅝%	1975	95.00	4.01%
			Approx. Market	
Canada Permanent Mortgage Corp.	$3.00+.40	Common	$90.00	3.62%
Royal Bank of Canada	1.80+.20	Common	60.00	3.33%
†Loblaw Groceterias Co., Limited	1.50	Preferred	33.50	4.48%
Bell Telephone Company of Canada	2.00	Common	48.25	4.14%
British American Oil Company Limited	1.00	Common	38.75	2.58%
British Columbia Power Corp. Ltd.	1.20	Common	38.50	3.12%
Fraser Companies Limited	1.00+.30	Common	35.75	3.64%
Imperial Oil Limited	1.00	Common	47.00	2.13%
Moore Corporation Limited	1.40+.20US	Common	47.00	3.40%
Steel Company of Canada, Limited	1.40+.30	Common	73.50	2.31%

Continuance of extra dividend payments as shown should not be assumed.

All bond prices are plus accrued interest, shares are subject to stock exchange commission. Bonds are offered by us as principals, shares are offered by us as agents, all offerings are subject to confirmation.

†We as principals offer at a net price.

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KAWNEER CANADA LTD., whose Toronto plant is in its second full year of operation, has exceeded all original forecasts, reports the parent firm, Kawneer Co., Niles Mich.

Toronto plant produces a full line of aluminum products and is in a good position to benefit from the fast growing construction industry.

Metal wall construction was the most significant architectural development in 1955. System is used in multistory buildings, whereby prefabricated metal window units are hung on building steel framework to form its wall.

Parent company's consolidated net profit for 1955 leaped ahead of 1954 by 73.7% ($2.1 millions vs. $1.2 millions) and net sales jumped ahead by 34.7% ($30.6 millions vs. $22.8 millions).

Motor Fuel Quality Up

Octane number of Canadian-made gasoline continues to rise in line with higher compression engines of today's automobiles. In March, gasoline sold at Canadian service stations, showed an **average antiknock quality of** 94.5 octane number for premium gasoline, and 87.7 for regular gasoline.

The nationwide premium average of 94.5 octane number in March is 0.3 higher than the January figure and 1.6 higher than a year ago. The regular gasoline average of 87.7 is 0.1 lower than in January, but 0.5 higher than a year ago.

The survey, undertaken as a service to the Canadian oil industry by Ethyl Corp. of Canada, contains the most comprehensive data ever assembled on current gasoline quality. Each issue of the bi-monthly survey presents figures on octane numbers obtained by Research and Motor methods and average tetraethyl lead contents, for both premium and regular gasoline.

Quality tops in Canada was reported for Ontario where average was 95.3 on premium grades. In the Maritimes it was 94.8, Quebec 95.1, Manitoba 94.1, Saskatchewan 92.8, Alberta 91.3 and B. C. 94.5.

Here's the record of octane number on gasolines across Canada.

	—Prem. Gas.—			—Reg. Gas.—		
	Mar. 1956	Jan. 1955	Mar. 1955	Mar. 1956	Jan. 1955	Mar. 1955
Marit.	94.8	94.7	...	88.6	90.1	...
Que.	95.1	95.0	...	89.2	88.7	...
Ont.	95.3	94.6	...	88.7	88.8	...
Man.	94.1	93.3	...	87.1	86.4	...
Sask.	92.8	92.5	...	85.4	85.9	...
Alta.	91.3	91.5	...	84.7	84.9	...
B. C.	94.5	94.2	...	84.9	85.1	...
Canada	94.5	94.2	92.9	87.7	87.8	87.2

Fraser Cos. Qtr. Net Jumps 45%

Fraser Cos., Edmundston, N.B., showed a 44.6% jump in consolidated net profit over a year ago in the first quarter. Earnings per share rose to 70c (49c in previous year).

Demands for many grades continue to exceed capacity of mills to meet delivery dates, President Aubrey Crabtree told the annual meeting.

Company pulp and paper mills so far this year have operated at maximum capacity with exception of some small production losses from installing new equipment at the Atholville and Newcastle, N.B., pulp mills.

Fraser increased price of unbleached kraft pulp shipped to U. S. by $5 per ton effective April 1, this year will apply to 15,000 tons over balance of year.

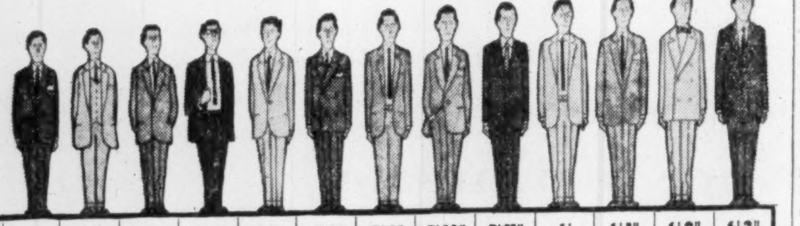
Fraser Paper Ltd., the subsidiary at Madawaska, Me., raised prices for certain paper grades. Some of these increases were effective during first quarter, while others did not become effective until second quarter.

Fraser is now deriving benefits from Atholville mill's new steam plant and machine ventilating systems, and from Newcastle mill's two new digesters, additional liquor evaporators and additional causticizing equipment.

Three Mos. End. March 31:	1956	1955
	—($000)—	
Oper. earnings	4,033	3,021
Less: Bond int.	28	31
Depl. & depr.	894	838
Inc.	1,540	1,065
Net profit	1,571	1,087

Checked your weight lately?

MEN*
Fully clothed,
1 inch heels



HEIGHT	5'3"	5'4"	5'5"	5'6"	5'7"	5'8"	5'9"	5'10"	5'11"	6'	6'1"	6'2"	6'3"
Small Frame	119-128	122-132	126-136	129-139	133-143	136-147	140-151	144-155	148-159	152-164	157-169	163-175	168-180
Medium Frame	127-136	130-140	134-144	137-147	141-151	145-156	149-160	153-164	157-168	161-173	166-178	171-184	176-189
Large Frame	133-144	137-149	141-153	145-157	149-162	153-166	157-170	161-175	165-180	169-185	174-190	179-196	184-202

WOMEN*
Fully clothed,
2 inch heels

HEIGHT	4'11"	5'	5'1"	5'2"	5'3"	5'4"	5'5"	5'6"	5'7"	5'8"	5'9"	5'10"	5'11"
Small Frame	104-111	105-113	107-115	110-118	113-121	116-125	119-128	123-132	126-136	129-139	133-143	136-147	139-150
Medium Frame	110-118	112-120	114-122	117-125	120-128	124-132	127-135	130-140	134-144	137-147	141-151	145-155	148-158
Large Frame	117-127	119-129	121-131	124-135	127-138	131-142	133-145	138-150	142-154	145-158	149-162	152-166	155-169

If you are one of the many Canadians who've gained unneeded pounds, consider these facts:

1. At ages 20 and over, men and women who are considerably overweight have a mortality rate about 50 percent higher than their "trim" contemporaries.

2. High blood pressure occurs more than twice as often in overweight people as in thinner people.

3. Studies show that 85 percent of adult diabetics were overweight at the onset of their disease.

So, it's evident that excessive poundage burdens more than your two feet. In fact, overweight can impair the function of many vital organs and hence is associated with many life-shortening conditions.

On the other hand, if you reduce . . . *and keep your weight down* . . . you should increase your chances for long life and good health. You will certainly look and feel better . . . and have greater stamina, too.

Yet, some quick-reducing diets may be almost as bad for your health as the constant stress of overweight. All diets, therefore, should be avoided, unless prescribed by your doctor.

So, when you plan to reduce, start with a visit to your doctor. He will determine your desirable weight . . . and, most important, he will give you a sound, balanced, varied diet that everyone needs whether reducing or not.

If you are overweight and want to reduce surely and safely, these "do's and don't's" may help you:

Do say "no" to all high-calorie foods . . . rich desserts, gravies, sauces and social-hour tidbits.

Do exercise moderately to keep in trim and help burn up unneeded calories.

Don't use "reducing drugs" except on your doctor's recommendation.

Don't give a second thought to second helpings . . . no matter how tempting they may be.

Don't expect immediate good news from the scales. One or two pounds a week is a safe, sensible rate of weight loss. If you want to check on your progress, weigh yourself weekly, rather than day to day. If you stick to your diet, your weekly weighings will eventually show how much you are losing.

Metropolitan's booklet *Overweight and Underweight* gives a number of helpful low-calorie menus, lists calorie values of 200 foods and offers many practical suggestions which you may follow to help you shorten your beltline and lengthen your lifeline. Mail the coupon below for your free copy.

* *Desirable weights for men and women of ages 25 and over based on numerous Medico-Actuarial studies of hundreds of thousands of men and women.*

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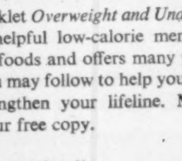

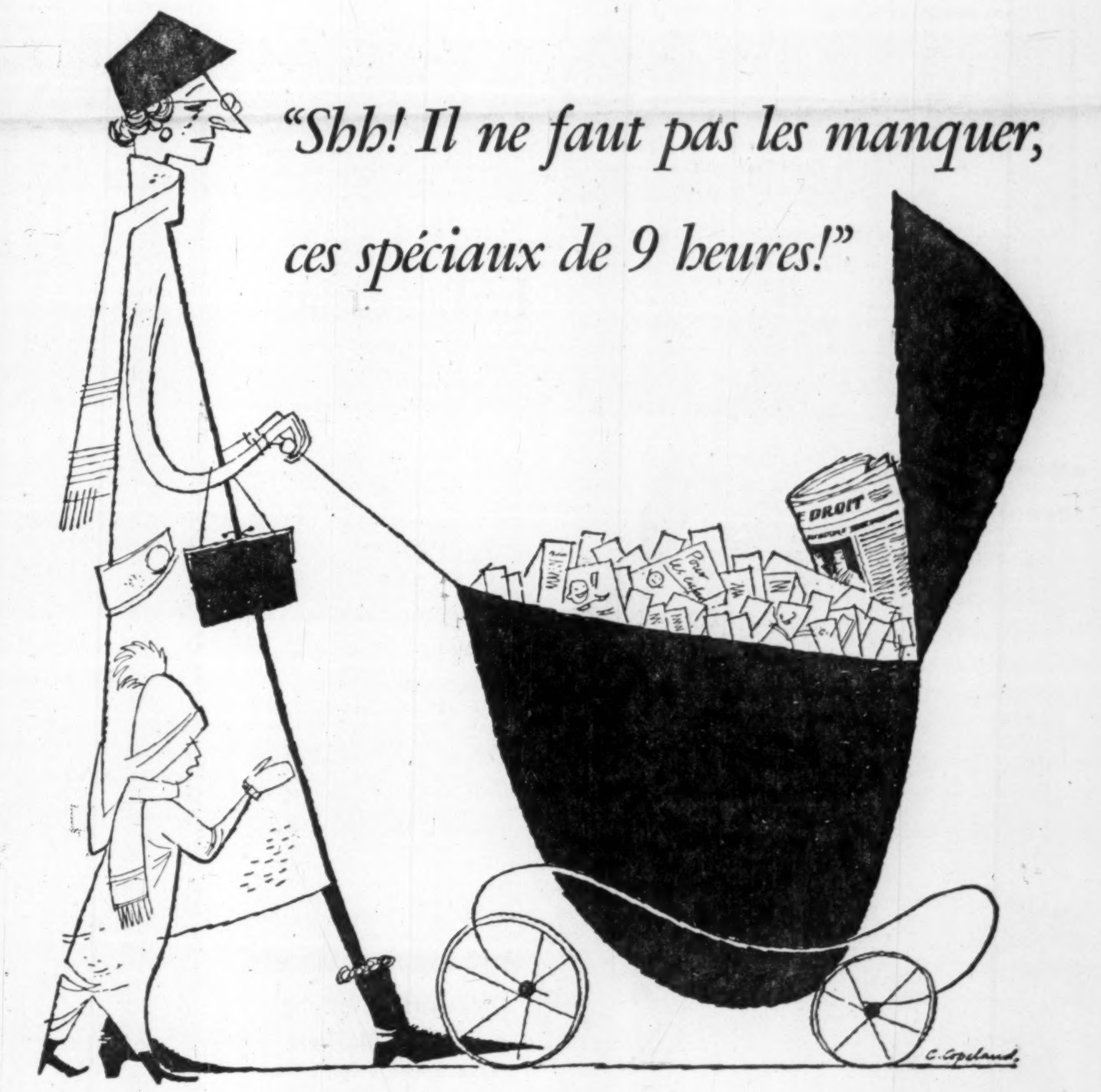
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ANNOUNCEMENT

MONROE CALCULATING MACHINE APPOINTMENTS

LEONARD A. PHILIP WILLIAM W. CRABB, JR.

have been appointed to top executive posts of the Monroe Calculating Machine Company of Canada, Ltd. Mr. Philip has been named Chairman of the Board, and Mr. Crabb is the new General Manager of the company. Mr. Philip's appointment climaxes a 26-year association with the Monroe Company as Ontario Distributor. He is also a director of Canadian Canners Limited. Mr. Crabb, who joined Monroe in 1938, has served as Montreal Manager since 1951. Both Mr. Philip and Mr. Crabb will make their headquarters in the Toronto head office of Monroe Calculating Machine Company of Canada, Ltd.

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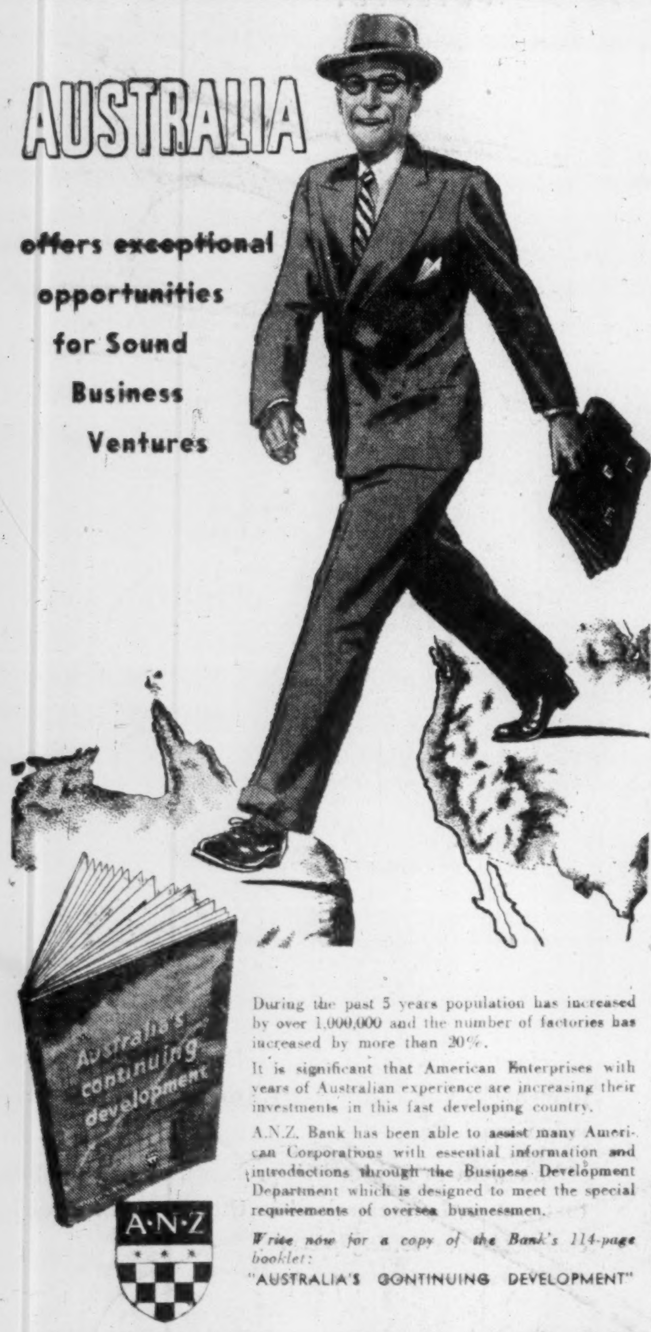
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LONDON IMPRESSIONS

B-K Visit Removed Some Fog

Blunt Talk Helps Clarify Soviet Intentions

By **MICHAEL BARKWAY**

LONDON (Staff)—The visit of Bulganin and Krushchev to England has been a tremendous music-hall success — and rather more. Even "Bulge and Krusch" became too formal for the irreverent British people: it's just B and K now. And there are countless anecdotes about the visit.

There was the mousey little man watching them in a London street who ventured a meek "boo." The large policeman in front of him turned round and said: "Hear, hear; but shut up."

There was Bulganin's puzzled question to Prime Minister Eden: "Why did that man shake his fist at me? I don't know him."

Mr. Barkway, Ottawa representative of The Financial Post is currently visiting key centres in Britain and Germany.

There was the indignant comment of a taxi-driver on the large motor cycle escorts which went everywhere with B & K with their headlights on: "Why should we taxpayers have to pay for them keeping their lights on?"

There was the astonishing evening at the Labor party dinner, when the irrepressible George Brown barracked Krushchev and made him very angry.

There was Ambassador Malik's attempt to get 1,500 guests into a Claridge's room big enough for half the number—the cocktail party to end all cocktail parties.

Among the guests was the British Communist leader, Harry Pollitt. He was asked if he had ever been in Claridge's before. He said: "Yes, once. To meet Trotsky."

* * *

No Punches Pulled On Either Side

But behind all this, the Soviet leaders devoted themselves very seriously to the real talks. By the end of the visit they were exhausted. They must have learned a great deal, but how much they understood only time will show.

From unimpeachable British sources, I can report a number of outstanding impressions which may help to explain the present state of the cold war.

No punches were pulled on either side. When Bulganin asked why the man should shake his fist, Sir Anthony Eden told him. The Labor Party deliberately pressed its demand for the release of Social Democrat prisoners from the satellites.

The talk was just as blunt about the major issues of peace and war. For example:—

—The Russians were told about the Middle East in terms which they clearly understood —not in terms of great aspirations for peace, but in the crude statement that Middle East oil was as vital to Britain as London is. Any attempt to interfere with Britain's supply would be resisted as strongly as an attack on London. Apparently they accepted this.

—The British hope they have gained a real victory in getting the Russians to promise to abide by United Nations decisions in the Middle East. They tried to get B & K to promise not to use the veto in this case. The impression of British participants is that B & K would have agreed, but Gromyko and Malik stopped them.

—The Russians stated their case on Germany just as bluntly. I am told it was as simple as this: "We fear Germany. We want it to be divided. And in a few years' time you too will be very glad that it is divided." No wonder the communique said no understanding was reached about how to keep the peace in Europe.

—On colonial territories and other underdeveloped countries, Krushchev was equally frank. "There, of course," he said in effect, "our rivalry will continue."

* * *

'Richness' of U. K. Amazed Russians

Putting it all together, the top British leaders conclude that without doubt the Russians want to avoid war. They would even like to achieve some disarmament to relieve their economy.

They are interested in trying to improve the standard of living in Russia. They were puzzled and amazed by the "richness" of what they saw in Britain: they commented on the number of cars in the streets and the fact that people seemed so well-to-do. They insisted that they want their British contacts to build a bridge to the U.S.A.

But their idea of "peaceful co-existence" does not mean an end to rivalry and competition between East and West. They said, almost in so many words, that they couldn't understand the British idea of democracy and freedom any more than the British could understand their communist system.

Bulganin and Krushchev want Sir Anthony Eden to repay their visit by going to Moscow. But Sir Anthony will not find himself able to go soon. He will want to wait and see what the Russians do in the next few months.

Particularly, everyone will be waiting to see what happens to the "Joint Declaration on Further Development of Contacts." It contains some amazing statements for the Russians to make. They say they favor exchanges of every kind between British and Russian peoples, and promise even to take steps to ensure "a freer exchange of information by the spoken and written word."

* * *

Silent on Control Of Satellite States

British ministers who spent hours in intensive argument with the Russians got no nearer to solving the mystery of B and K. They found the curious pair absolutely sure of themselves. There was no sign of doubt or anxiety about their authority, nor any question of deferring to anybody in Moscow.

They explained their sudden denunciations of Stalin quite simply. Nearly everybody knew that he was a tyrant, they said. People didn't like him. It just seemed best to lead the way and start a new page.

At no point would they ever admit that they had control over the satellite states. One of the tactical slips which helped to cause the row at the Labor Party meeting with B & K, a Labor Party leader told me, was that the request for release of prisoners was couched in the form: "Will YOU get them released?" It might have been better received, this informant thought, if the Labor Party had gone along with the gag and asked Krushchev if "he would use his good offices with the other governments."

Which of the two is boss? Still nobody knows. Krushchev does most of the talking, and is much more outspoken either in friendliness or opposition. But Bulganin — a benign-looking old gentleman — obviously has authority too, and sometimes checked K., stopped him or corrected him, in the middle of the private talks.

British participants in the talks described the Russian technique as being largely oriental in its approach to bargaining. It wasn't till near the end of the talks that any arguments began to emerge; and the Russian leaders started out — as perhaps they always will — by stating their case in extreme terms. But gradually they came down to a more realistic price, like a Chinese merchant. Sir Anthony Eden — whatever defects he may have — is fortunately admirable at this sort of haggle: he is very patient, but surprisingly tough too.

Moscow remains mysterious, but the West has learned a little more.

Truck Union In Tax Fight

The Teamsters are squabbling among themselvs again.

This time, the General Truck Drivers' Union, in Toronto, has been suspended by a local joint council for failure to pay its per capita tax and Big Bill Mills, president of the suspended local says the whole thing is the result of "peculiar shenanigans." The Toronto area joint council claims the local owes it about $10,000, the tax for an entire year.

Mills says his union doesn't intend to pay the tax because the joint council is unconstitutional and "because they've been raiding us on the road and we're not going to finance somebody trying to make trouble for us."

This suspension, says Mills, has little or nothing to do with the refusal to pay the tax. Actually, he added, they're slapping back at the local for asking the Teamsters International council to investigate their operations.

Currently, the General Truck Drivers are paying their regular 40 cents per month per member dues to the International body and it continues to be in good standing with Washington headquarters.

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Costs of labor and power have risen and must be recovered by higher selling prices. New developments are being planned and will be announced later.

W. Garfield Weston, chairman of the board, said that prospects in the paper industry are almost too good to be believed.

B. W. Power, comptroller, was added to the board of directors.

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The Debentures will be redeemable as a whole but not in part on thirty days' notice on May 15th, 1971, or on any interest date thereafter at 100 and accrued interest.

Legal Opinion: Messrs. Daly, Thistle, Judson & Harvey.

In the opinion of Counsel these Debentures will be direct obligations of the Province of Ontario, and principal and interest will be payable out of the Consolidated Revenue Fund of the Province. The proceeds of this issue are to be used for the purposes referred to in The Ontario Loan Act, 1954.

Information regarding the financial position of the Province will be found in the official circular, which is available upon request.

It is expected that interim Debentures in bearer form in denominations of $500, $1,000, $5,000 and $25,000 will be ready for delivery on or about May 23rd, 1956. We, as principals, offer these Debentures, if, as and when issued and accepted by us, subject to prior sale and subject to the approval of Counsel.

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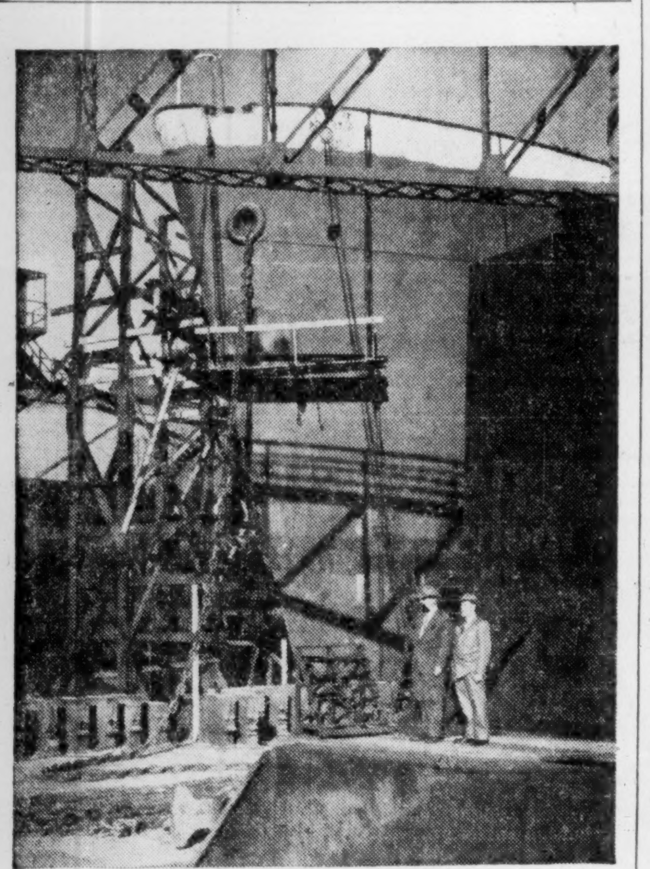
Harvey Spry and Associates Limited, founded in 1941, specializes largely in the fields of personnel, employee training, job evaluation, incentives and industrial engineering. Trundle Consultants Incorporated, which was founded in 1919, has a broad range of consulting services set up under four main divisions: management, marketing, industrial relations, and manufacturing. "With the older and wider experience of Trundle Consultants now supplementing our own facilities," Gordon Spry said to-day, "we will be able to offer Canadian industry a more comprehensive service than in the past." Harvey Spry and Associates Limited will continue to operate with present personnel. Gordon H. Spry, President, Dr. Carson E. Johnson, Vice-president, Stewart Thom, Secretary, and Ralph C. Henson, Director, will remain as officers of the company.

Trundle Consultants Incorporated has branch offices in New York and Chicago, and Harvey Spry and Associates Limited, a branch office in Buffalo, New York.



Royal Bank Manager Takes A Look At Shipyard's Work In Progress

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As a banker, the more he knows about the key industries in his area, the better. So he picks up all the facts he can — from reading reports, and talking to people, and keeping his eyes open.

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INVESTMENT—IN PRINCIPLE AND PRACTICE

Investors and the GNP

When You Buy Securities, You're Buying Our Economy

By Pathfinder

Author of this special Post series on investing is one of Canada's prominent investment counselors. Daily he is dealing with a wide variety of investment problems and with big and little sums of money.

Where does the individual start in this business of investment? To this very common question there are many answers depending on a person's emotional approach, qualifications, time and the amount of money on hand.

Most investment by individuals falls into the category of impulse buying. People are so busy that with most it is a struggle to spare even a few minutes a week to effect investment transactions.

Consequently, with such investors, only sporadic attention is paid to the affairs of the companies in which they are interested and perhaps even less attention to investment values which determine future price levels. It is not surprising that the holdings of such investors are unbalanced and haphazard and their results are, like their interest, sporadic.

A comparatively few investors approach the problem from the point of view that they have a specific investment objective and that they must follow a consistent plan to achieve the objective.

An example of this type of investor was an actuary who discussed his approach with an investment counselor. The actuary believed that a consistent program of periodically buying common stocks of growth companies would complement his life insurance program and would provide him with greater security in later life in view of the possibility of a continued decline in the purchasing power of the dollar.

The actuary's belief was founded on the historical fact that the value of the dollar has depreciated from 100c of value in 1850 to close to 20c in purchasing power in 1956. He thought this trend would continue.

After looking at records of stock market prices back to 1880, it was evident that common stock prices went up approximately to the extent that the value of the dollar fell. However, if he were asked whether his consistent planned approach to investment would necessarily produce a greater accumulation of wealth than the more common haphazard one, his reply would have to be no.

A succession of four or five correct decisions in volatile common stocks could make a man a millionaire. But the odds against such a perfect record are extremely high, as most investors know.

Planned Approach

A planned approach to investments gives a man a hobby to follow. He can take an interest in the affairs of the companies in which he has holdings. He can discuss business and investment matters with colleagues, customers and friends more intelligently, and he will discover the varieties of opinion which make the market in securities.

In contrast, the man who runs his investment account haphazardly can usually talk only of the "big gain that got away." At best, he is always in a state of indecision, and at worst if he is imprudent, the market assumes the nature of an evil master which haunts him both day and night and threatens his entire financial security.

The actuary set himself a reasonable objective by relating his capital appreciation expectations to the decline in the purchasing power of the dollar. For reasonable results in his everyday work, he had to work hard, and he could not accept the philosophy that, once having made his money by hard work he would leave the management of it to chance. He therefore concluded that he would devote at least three hours a week to the study of investment values.

One-Word Answer

The answer to this type of investor's question "Where do I start?" is contained in one word —macroeconomics. This is a big word, but it simply means the economics of the country as a whole or the over-all economic system.

Canada is in a peculiar position in this respect. On the one hand we shape our own destinies within limits. On the other, however, we are greatly influenced by the U. S. in practically every way, and it is unlikely that we can escape from the results of their achievements or mistakes.

Furthermore, we are a great exporting nation and our prosperity is linked with the capacity of our overseas customers to buy our products.

So, the Canadian investor must have a knowledge of events and trends in the U. S. and in the U. K. and other important overseas markets. This is not as difficult a task as it may seem, since it has fallen to the lot of Canada in practically every field to scrutinize constantly both these large neighbors. There is no shortage of information on their economies.

Against this background, the Canadian investor can put our Canadian economy in the spotlight. "What does it look like? What is it going to do next? How can I profit from the changes?" These are the questions to which the investor wants answers.

In describing the Canadian economy, the starting point is people. The number of people, their ages, their health, their attitudes toward working, buying, saving and their habits: these are the basic forces of our economy. Accordingly, economists have spent much time on analyzing the growth of the Canadian nation in terms of people.

One fact alone affects most businesses: Canada has one of the highest birth rates in the world. In addition most immigrants are young people, so youth represents a disproportionately large part of our total population. Since young people consume more than old people, there should be a continuing good demand for new houses, appliances, children's clothing, etc.

Way Money Is Used

The next most important way of describing our economy is the way Canadians use their money. The useful analytical tools, under the heading of macroeconomics, which are used to examine our economy as a whole, are recent innovations. They have not been in common use more than 10 years, and they were only in the development stage 20 years ago. However, they have become popular very rapidly and today practically every person has heard of Gross National Product (GNP).

This figure is arrived at in one of two ways. First, all incomes of individuals and personal businesses are totaled, and investment incomes are added, to obtain the Net National Income. To this figure is added depreciation and indirect taxes less subsidies, to obtain the total value of all payments for goods and services, or the Gross National Income.

This must be equal to the more popular Gross National Product, because all money received represents payment for some article or service, and consequently the sum of all incomes must equal the value of all products.

The other way to arrive at GNP is to look at how people spend their money. Personal spending plus government expenditures plus gross domestic investment adjusted for exports and imports gives the same figure of GNP.

Even with this one figure in hand (the Dominion Bureau of Statistics publishes GNP figures quarterly), the investor can return to the hard reality of his own investment account. The GNP is the earnings statement for the country as a whole. Its growth therefore from year to year should be the basic yardstick against which all other growth is measured. By making a simple comparison an investor can select those highly prized securities, the true growth stocks.

For example, from 1946 to 1955 the GNP measured in dollars of constant value expanded approximately 142%. In comparison, the textile industry expanded in terms of volume only 115%, while the steel industry increased its output 182%.

This illustrates the simple rule that if the investor wants capital appreciation, he should be in industries which are expanding faster than the economy as a whole. Or, if he is cautious and fears a recession, he should have investments in industries which decline less than the GNP.

The National Accounts, as the figures making up Gross National Income and GNP are known, are broken down into many highly important sections. The income side of the economy — the total of wages, salaries, dividends, interest, and rents, together with certain adjustments, constitute personal income. Deduct taxes from this and the figure of personal disposable income is obtained. This is the amount of money that the public have at their disposal to spend, and how they spend it affects every business.

The personal spending habits of Canadians are revealed in the breakdown of the expenditures side. For example, how much of total spending goes on durable goods (TV sets, refrigerators, etc.), nondurables (food, clothing, etc.), or on services (laundry, transportation, etc.)? The amount left over is the money not spent, or saved. This figure of saving is important because it holds the key to the future—how much money will people have available to spend tomorrow.

Balance of Payments

One of the other important figures used in sizing up the economy is the Balance of International Payments figure. Exports represent money earned abroad and imports money spent outside. This leaves a net balance of trade figure to which must be added the so-called "invisible items" such as dividend payments, capital transactions, insurance payments, etc. The net result is that Canada's holdings of gold and U. S. dollars rises or falls.

Much more is heard about this figure of foreign currency reserves in Great Britain and other European countries, where falling reserves are evidence of living beyond earning power. While few are concerned with Canada's balance of payments at present, it is only because, overall, we are balancing money going out and money coming in.

However, the balance is largely due to new capital funds coming here for investment and from a strictly trading point of view, Canadians are living beyond their means. This could cause us considerable concern in the future.

The national accounts have two main uses to investors. First, they are a measure of growth against which the progress of industries and companies can be judged. Secondly, they are essential to forecasting, and forecasting is essential to sound investment.

This second function of macroeconomic figures will be the subject of the next article in "Investment—In Principle and Practice."

These Are Economic Yardsticks

Population (millions)	13.7	15.8	+15.3
Gross national product ($ bill.)	18.2	26.6	+46.1
Personal disposable income ($ bill.)	13.4	18.8	+40.3
Personal saving ($ bill.)	0.5	1.3	+160.0
Official gold and U. S. $ reserves ($ bill.)	1.8	1.9	+5.5
Balance of payments ($ mill.) (current account)	—334	—665	—101.0

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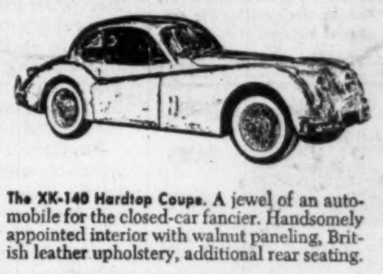

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An engineering graduate of the University of Toronto, Mr. Intyre was awarded a Massey Fellowship to Cambridge University in 1936. Returning to Toronto in 1938, he lectured at the University and for the first four years of the war, was in charge of engineering in the Aircraft Division of the Massey-Harris Company. He later joined The De Havilland Aircraft of Canada Limited where he held a number of engineering and production positions before becoming Manager of the Engine Division.

Mr. McIntyre is Associate Fellow of the Canadian Aeronautical Institute and has for some time been on the staff of the Institute of Aerophysics as scientific consultant and special lecturer.

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Beaver Club

The new purchase of this investment club

BAILEY SELBURN OIL

Here is the monthly report by the fund manager to the members of the Beaver Club on their fund's operations:

On April 30 we purchased five shares of Bailey Selburn Oil & Gas Ltd. 5% convertible preferred stock, $25 par, at $30 per share.

A glance at the Beaver Club's portfolio after its first half year of operation shows that our holdings are widely diversified among various Canadian industries. However, aside from our 20 shares of Interprovincial Pipe Line, we have had no participation in the oil industry. At a time when inflationary pressures may bring higher prices and when broader markets for natural gas and petroleum products are on the horizon, we feel that shares of a company whose assets are primarily oil and gas in the ground, are a desirable investment.

The Beaver Club is a typical operating investment club. It has 20 members. Its stock buys and sells are decided by a professional investor.

Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club members are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs.

The Beaver Club policy is quite definitely an aggressive search for attractive longer-term growth investments.

—The Editors.

To choose the most suitable medium from among the several good gas and oil-producing companies is not a simple task. However, several factors favor Bailey Selburn convertible preferred.

To begin with, it is quite unique to be able to have a share in the equity of a good oil-producing company and at the same time receive a satisfactory dividend income. The annual dividend rate on these shares is $1.25 which represents a return of 4.17% on our price of $30.

The conversion feature of this preferred stock entitles the holder to exchange one share of preferred for two shares common until Dec. 1, 1958, thereafter until Dec. 1, 1960, one share of preferred plus $4 are convertible into two shares common and thereafter until Dec. 1, 1961 one share preferred plus $8 into two shares common. At present the common is trading at $13.75 and therefore our price of $30 for the preferred represents a very small premium over the conversion price (two times $13.75 or $27.50).

Any appreciation enjoyed in the price of the common will be immediately reflected in the preferred. Thus ownership of the preferred combines a double advantage — (1) the advantage over the common (which pays no dividend) of a preferred cumulative dividend of $1.25, which incidentally places a floor of, say, $21 (a 6% yield basis), below which the stock is unlikely to fall providing the preferred dividend can still be paid, and (2) the advantage of sharing equally with the common in any market appreciation.

The preferred has a call price of $26.50 which declines annually to $25.25 after 1960. A purchase price in excess of call price is not cause for concern with a convertible issue such as this, for the shareholder is given ample notice (30 days) and can convert into common before having his stock called. If further appreciation of the common shares pushes up the market on the preferred the company may at some point force conversion by announcing a call.

However, normally this would not be done until there is a wide margin between the market on the preferred and its call price and probably not until dividends are being paid on the common. In any event preferred holders will not be hurt by a call.

To this point we have discussed only the mechanics or form of the security. What about the intrinsic values and potential earnings of Bailey Selburn? This company is engaged, both directly and through subsidiaries, in the exploration and development of oil and gas properties and in the production and sale of crude oil in Western Canada. From among the multitude of statistics on acreages, wells, drilling programs and fields of operation, the following facts give a general idea of the broad nature of the company's operations.

—It has a net interest in over 1,000,000 acres, chiefly in Alberta. A large portion of these is under active exploration under farmout agreements with major oil companies.

—During 1955 Bailey Selburn participated in the drilling of 153 wells. Of those completed 122 were oil wells, nine were gas wells and nine were dry holes.

—The company at Dec. 31, 1955, had a gross interest in 238 producing oil wells and 47 gas wells located in various fields in Alberta. Its net interest in these wells is equal to a 100% interest in 46 oil wells and seven gas wells.

—More gas wells will be brought in when the market for natural gas is opened up.

—The company intends to acquire new interests or rights when this can be done favorably. For example in November, 1955, it acquired a 52% interest in over 7,000 acres of oil lands in the Joffre field. And in January, 1956, it purchased a 50% interest in 640 acres of proven land at Pembina.

What of the price of the stock? Though the company may be in a strong position and the convertible preferred may have favorable characteristics, we must have some assurance that the price of the common (Class A) shares, into which the preferred is convertible, is at a reasonable level.

Placing a value on the assets of an oil development company cannot be done on a very accurate basis. However, there are several rough rule-of-thumb yardsticks which analysts use for this purpose. "Proven" oil in the ground can be valued at $1 per barrel (actual well head price would be $2.25 or better). "Probable" oil is taken at 50c, proven gas at three cents per thousand cubic feet and probable gas at 1½c.

When it comes to putting a figure on the acreages held for future exploration and development a detailed analysis of the potential of each parcel must be undertaken to properly assess the value of land holdings. As a rough measurement, some analysts lump all acreages together and value them at a flat rate which may vary between $5 and $10 per acre. Bailey Selburn's acreages have been well selected and a figure of $7.50 per acre is probably a reasonable one.

When oil, gas and land resources are taken at these values, together with other balance sheet tangible assets less current and funded liabilities, the resulting per share value of the Class A works out to about $15.75, compared with the current market price of $13.75:

Proven oil reserves—18.3 mill. bbls. at 1.00	$18,300,000
Probable oil reserves—8.5 mill. bbls at 0.50	4,250,000
Proven gas reserves—144,000,000 m.c.f. at 0.03	4,320,000
Probable gas reserves—230,000,000 m.c.f. at 0.015	3,450,000
Acreage—1,000,000 acres at 7.50	7,500,000
Other assets at book value	10,375,000
	48,195,000
Less: Curr. liab., funded debt and preferred stock (at $26.50 a share)	9,910,000
Total net assets	38,285,000

Value per share of 2,429,669 class A: $15.75 ($15.40 if all preferred were converted into class A stock).

The year 1955 was the first year in which expenditures on building up production began to pay off. Net profit was $415,465 which compares with total annual preferred dividend requirements of $250,000. In the opinion of counsel for Bailey Selburn, dividends on the preferred may also be paid out of the portion of its capital surplus paid in in cash, amounting to approximately $4 millions.

Prospects for Canadian oil and gas producers are favorable. Consumption of petroleum products in this country has been showing a substantial increase each year during the past seven years.

With the continuation of this growing demand, the expansion of oil pipe line capacities and the probable construction of major gas pipe lines, Canadian gas and oil producing companies should provide a most interesting means for investors to participate in our country's economic development.

The Beaver Club's investment in Bailey Selburn, one of the largest Canadian independent exploration and producing companies, should ensure that we will enjoy a share in this growth.

Beaver Club Monthly Statement:

AS OF APRIL 30, 1956

	No. of Shares	Cost per Share $	Market per Share $	Total Current Value $
Interprovincial Pipe Line	15	26.50	37	555.00
B. C. Power	5	34.13	38½	192.50
Abitibi Power & Paper	5	35.00	41½	207.50
Loblaw Companies "B"	12	23.63	19¾	237.00
Algom Uranium warrants	25	7.40	7.70	192.50
Ontario Jockey Club 5½ % convertible preferred	20	10.00	12¼	245.00
Bailey Selburn Oil & Gas 5% convertible preferred	5	30.00	29¾	148.75
				1,778.25
Less debit with broker				175.20
Net asset value				1,603.05
Total contributions to date				1,401.86
Net asset value per dollar invested				1.14
Number of Beaver shares outstanding March 31			114.64	
Number of shares purchased April 1 20 x .802			16.04	
Number of shares outstanding April 30			130.68	
Number of shares held by each member			6.534	
Net asset value per Beaver share			12.27	
May 1 payment will purchase			.815 shares	

Montreal T.C. Bond Tender

MONTREAL (Staff) — Montreal Transportation Commission plans to call for tenders $11.5 millions 4½% 20-year bonds, possibly within a week or so.

Sinking fund will be set up to retire 3½% of the principal amount each year to maturity. The bonds are redeemable on May 15, 1962 and thereafter at prices ranging downward from 102 to par.

Funds will be used in these ways:

—$1,250,000 in bank loans will be repaid.

—$6 millions for 250 new buses, first of which were delivered April 1 and the remainder scheduled throughout the year.

—Repair shop extension will involve $2 millions.

—A storage garage will cost $1 million.

—Some of the proceeds will be to help pay for 75 other buses purchased last fall.

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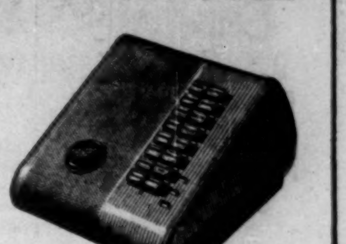

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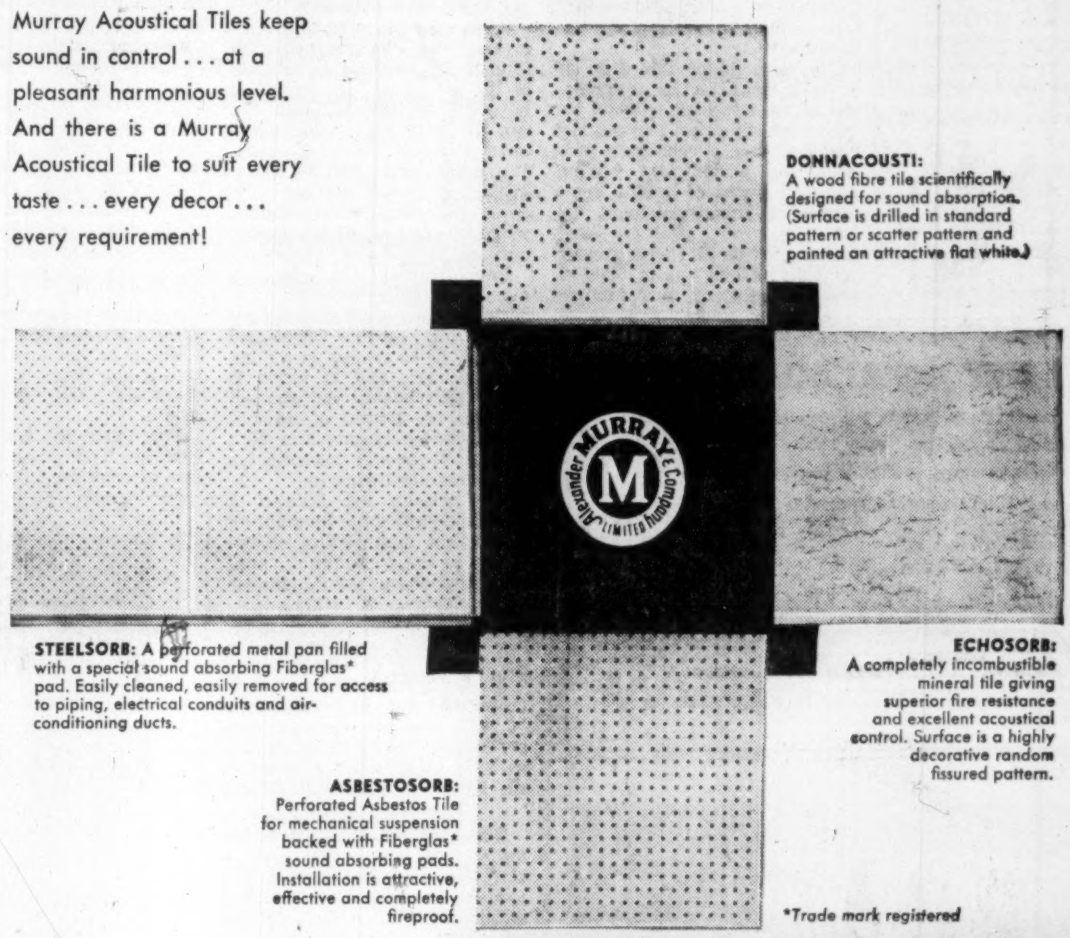

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MANAGED INVESTMENT

Compton Account Value Rises $700 In Month

The market value of Compton's account rose $700 to $35,800 in the month ended April 13. This 2.1% climb was entirely due to the strength of his industrial holdings which rose 3.7%, while his base metal holdings declined 0.6%.

Compton's Manager Says:

For three weeks subsequent to March 15, the stock market continued its upward movement, but at a rate somewhat slower than that of the preceding weeks. By April 6 the Dow Jones industrial index reached 521—a level higher by 2.7% than as of March 15. Then the expected adjustment took place, and the market fell almost as much as it had risen.

On April 13, the Dow Jones industrials index stood at 509.44, only 0.4% above its level one month earlier.

The DBS industrials index of the Canadian market paralleled this movement, but was somewhat stronger. On April 12, it stood at 285.9—0.9% above its level one month earlier.

No sales or purchases were made for the account and none of the companies in which Compton holds stock changed their dividend rates.

Valued at the market, his account increased, between mid-March and mid-April, by more than $700, a growth of 2.1% which was noticeable more than the rise in the market averages.

This was entirely due to the strength of his industrial stocks, which rose on an average by 3.7% during this period. The base metals actually declined slightly, by 0.6%.

During the month, Compton received $102.50 in dividends. Deductions for personal expenses and management fees are made only quarterly. Thus his cash balance now stands at $191.74.

Compton's Account Now Stands:

No. of Shares	Common Stocks	Cost per share	Mkt. per share
100	Abitibi	$12.86	$42.25
35	Aluminium	49.48	120.00
100	Powell River	24.51	62.00
35	Shawinigan	70.45	77.25
35	Hiram Walker	47.73	70.50
	Mining Stocks—Base Metals		
25	Cons. Smelters	17.00	35.50
85	Hudson Bay	55.59	69.00
100	Internat. Nickel	49.32	90.50

	Book val. $	Mkt. val. Apr. 13 $	Prosp. ann. inc. $
Com stocks	9,615	19,796	610
Base met. stks.	10,082	15,802	844
Cash	192	192	...
	19,889	35,790	1,454

Current market value of fund	$35,790.49
Prospective annual income	1,453.75
Aver. yield on orig. $10,000	14.54%
Aver. yield on curr. mkt. val.	4.06%

MacNab Account Value Hits Record $38,400

The total value of MacNab's account rose by nearly $300 to a record $38,400 during the month ended April 16.

The yield on total value declined to 3.81% from 3.84% a month earlier. However, the lower yield is largely accounted for by the unusually large amount of cash on hand, subsequent to the sale of his holdings of B. C. Forest Products and Imperial Tobacco on April 14.

However, most of this cash has been used subsequently to pay for the purchase of 50 shares of Calgary Power at $60 per share (FP, April 21). Addition of the Calgary Power shares to the portfolio raises expected annual income by $10, but because this transaction took effect after the end of the period, its purchase isn't reflected in the current statement.

MacNab's manager sold 100 shares of B. C. Forest Products and 100 shares of Imperial Tobacco, for $19¼ and $12½ per share respectively.

He made a $1,100 profit less commissions on the two sales and raised his prospective annual income by $10 to $1,473.50.

Investment income in the month ended April 16 amounted to $345.94. After the monthly withdrawal of $40 and the proceeds from the sale of the 100 shares B. C. Forest Products and 100 shares Imperial Tobacco, the cash account was increased to $3,726.94 at April 16. Of this, $3,000 has been used since for purchase of 50 Calgary Power common.

MacNab's Account Now Stands:

No. of Shares	COMMON STOCKS	Cost per Share	Mkt. per Share
40	Abitibi	$25	$42¼
50	B. C. Telephone Ord.	34½	60
80	Canadian Pacific Rly.	21⅜ av.	34¾
30	Consol. Min'g & Smelt.	29¼	36¾
30	Distillers Corp. Seag.	27¼	37¼
50	Internat'l Utilities	21½	45⅛
20	Noranda Mines (new)	34.437	60½
50	Powell River	26⅜	58¼
40	Howard Smith	21¾	47¼
20	Hiram Walker	43½	71
50	Sicks Breweries	28½	27
30	Dom. Found. & Steel	25	33
50	Montreal Locomotive	17¼	18
50	B. C. Power	33½	40
	PREFERRED STOCKS		
50	Acadia Atl. Sugar A	17¾	22
25	B. C. Electric 4½%	50	51
40	Abitibi P & P $25 p.v. 4½% pfd.	24½	25
25	Shawinigan W. & P. 4%	48	51
50	Aluminum Co. of Can. 4½% 2nd pfd.	51¼	51½
	CONVERTIBLE CORPORATE BONDS		
$1,000	Cdn. Pac. 3½%/66	100	110
1,000	Dom. Steel & Coal 4%/61	100	103
1,000	Dom. Textile 4%/66	100	97

Market value of securities	34,693.75
Cash	3,726.94
Total market value	38,420.69
Original amount invested	10,000.00
Capital gain	28,420.69
% Capital gain	284.21
Annual income	1,463.50
% yield on original invest.	14.64
% yield on total mkt. val.	3.81%

Acadia Atlantic Plans Expansion

Acadia Atlantic Sugar Co., Halifax, may undertake further improvements to its facilities, the annual meeting was told.

Bad weather caused a two-month construction delay on the refined sugar warehouse and shipping facilities at the Saint John, N.B., plant. Completion was originally scheduled for May.

New building will be air conditioned and humidity-controlled and include latest material handling equipment.

Capital expenditures in 1955 amounted to $832,450, compared to $755,619 in 1954.

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Howe Aids Union Gas To Boost Ontario Gas Imports

Trade Minister C. D. Howe has made representations to Washington on behalf of Union Gas Co. of Canada which company proposes to boost imports of U. S. gas into its extensive Southwestern Ontario marketing area.

Union has joined with Panhandle Eastern Pipe Line Co. (its U. S. gas supplier) in appealing a recommendation of Examiner Howell Purdue that the Federal Power Commission deny export to Canada of additional volumes of U. S. natural gas, up to 15½ billion cu. ft. annually. Union is now importing 5½ billion cu. ft. annually under an earlier agreement and a permit issued in 1946.

Examiner Purdue would deny the additional export on the ground that it would impair Panhandle's ability to meet demands of its U. S. customers. Panhandle attacks this in its own appeal, stating its belief that the Examiner "misconceived" the two problems of deliverability and reserves.

Its reserves are ample, Panhandle states, pointing out that its subsidiary, Trunkline, has a 19-year reserve — "among the very highest" in the U. S. — and that Panhandle itself has large excess gas supplies, even after taking care of Union's requirements.

As to deliverability, under the contract with Union deliveries may be curtailed or interrupted at any time, subject to delivery of specified annual or seasonal volumes. No peak-period exports are contemplated.

"The possibility that the exports could interfere with peak-day availability is nonexistant," Panhandle states.

Union Gas, in its brief, points out that the Commission has authorized imports of Canadian gas by Montana Power Co. of up to 100 million cu. ft. daily, and by Pacific Northwest Pipeline Corp. of up to 300 million cu. ft. a day.

"It would be unreasonable to suggest," says Union Gas, "that the proposed export by Panhandle involved dissipation of U. S. natural resources, when the facts plainly show that the volumes of gas currently being imported and proposed to be imported into U. S. from Canada, vastly exceed volumes going, and proposed to go, the other way."

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ANNOUNCEMENT

H. M. LONG LIMITED EXECUTIVE APPOINTMENTS

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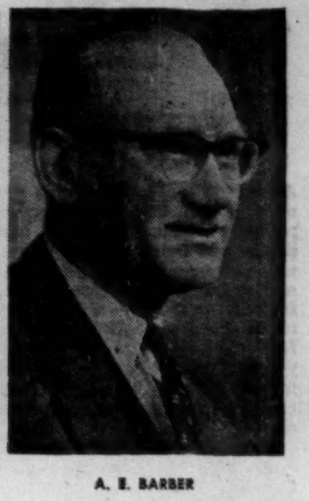
A. E. BARBER

The Directors of H. M. Long Limited announce the election of James D. McKeown as President and Arthur E. Barber as Vice-President and General Manager. Both Mr. McKeown and Mr. Barber have been associated with the Company since its inception. H. M. Long Limited, with head offices in Montreal, operates a branch office in Vancouver under the management of Mr. F. W. Twidle, at 789 West Pender St.

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Principal, half-yearly interest (May 1 and November 1) and redemption premium, if any, to be payable in lawful money of Canada at any branch in Canada, at the option of the holder, of the chartered banks to be designated in the Debentures. The Debentures to be in coupon form, with provision for registration as to principal only, in denominations of $1,000 and $500 and in fully registered form in denominations of $1,000 and multiples thereof authorized by the Company; the coupon Debentures and the fully registered Debentures, and the different denominations thereof, to be interchangeable and registerable in Toronto, Montreal and Winnipeg.

The Company to have the right prior to maturity, upon giving at least 30 days' prior notice, to redeem at any time all the outstanding Debentures, or from time to time any part thereof by lot, at 105% on or before May 1, 1957, thereafter at declining premiums until May 1, 1973; and thereafter at 100%, in each case plus accrued and unpaid interest to the date specified for redemption; provided, however, that no Debentures shall be redeemed prior to May 1, 1961, otherwise than out of Sinking Fund moneys, unless the directors of the Company shall declare by resolution that such Debentures are not being refunded, and it is not then the intention to refund such Debentures, by other indebtedness incurred specifically to refund such Debentures and bearing interest at an annual rate of less than 5%.

Trustee: The Royal Trust Company

The Company to covenant in the Trust Indenture to establish a Sinking Fund to retire not less than $7,514,000 principal amount, being approximately 75%, of the Debentures prior to maturity.

In the opinion of our counsel, the Debentures will be investments in which the Canadian and British Insurance Companies Act, Part III, states that a company registered under it may invest its funds or any portion thereof.

Prospectus available upon request

We, as principals, offer these Debentures, subject to prior sale and change in price, if, as and when issued by The Great Lakes Paper Company, Limited and accepted by us subject to the approval of all legal matters on our behalf by Messrs. Lash, Lash & Pringle, Toronto. All legal matters on behalf of the Company are subject to the approval of Messrs. Borden, Elliot, Kelley, Palmer & Sankey, Toronto.

Price: 100 and accrued interest

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books without notice. It is expected that interim Debentures of the Company (in bearer form only), later exchangeable without charge to the holder for definitive Debentures (in any authorized form), will be available for delivery in Toronto, Montreal and Winnipeg on or about May 8, 1956.

Dominion Securities Corpn. Limited
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May, 1956

POST TRAVEL BUREAU

Where to go – how to go – where to stay

Maritimes Offer Tradition, Culture Warm Hospitality

A trip to the Maritimes this summer? Good. The three Maritime provinces, New Brunswick, Nova Scotia and Prince Edward Island will welcome you with a warmth of hospitality for which they are famous. And there will be even more accommodation facilities, festivals and fairs to entertain you this year. Tourism is becoming even more important in the rapidly expanding eastern economy.

You will find the Maritimes quite different from the rest of Canada. Independent and flourishing at the time of Confederation, they have proudly retained much of their individuality in spirit and culture. English, Irish, Scottish and French pioneers settled the provinces and each group has left its mark. Today a delightful combination of Scottish and French tradition, customs and language predominates.

New Brunswick, the least maritime of the three provinces, has over 600 miles of coast bordering the Bay of Fundy, Gulf of the St. Lawrence and Baie de Chaleur.

The province is famous for a number of "natural wonders." At Moncton there is the tidal bore, a broad wall of water that surges daily up the Petitcodiac River; the river is a bed of mud one minute, a roaring avalanche of water the next—a phenomenon caused by Bay of Fundy tides.

The tides are also responsible for the Reversible Falls at the mouth of the St. John River, where half the day the water tumbles down a gorge into the Bay of Fundy but when forced by its rising tide, reverses, runs "uphill," over the falls and into the river.

Nearby, is the celebrated Magnetic Hill, where a motorist can experience a unique optical illusion. He must drive down the hill, and at the foot, shut off the motor and release the brakes. It's quite a surprise to see the car slowly back "up" the hill.

But New Brunswick has more than oddities to offer. There are natural and man-made facilities to attract every holiday taste and budget.

Of particular interest to the family looking for an economical holiday is Fundy National Park, the province's newest summer playground. The park features camping facilities, trailer parking areas and French-style chalets—cosy little cottages with all facilities and rates as low as $6.50 a day for two plus $1 a day for children under 12.

Within the park are sandy beaches, an outdoor swimming pool with semi-heated filtered water from the Bay of Fundy, a School of Arts and Crafts, a nine-hole golf course, tennis courts and lawn bowling green.

Outside the park and throughout the province there are quaint cabins, excellent motels and attractive tourist homes.

Perth, Andover, Hartland, Woodstock, Grand Falls and Sackville are some of the attractive stops, all with good accommodations.

Holiday settings of great charm, off the tourist track, may be found on the three little islands of Deer, Campobello or Grand Manan in the Bay of Fundy. Here are friendly fishing communities with no organized recreation, no night clubs, barns or dance halls. But there are countless well-marked trails for hiking or bicycling, old lighthouses to explore, wrecked ships to see and fresh tangy, salt air to breathe.

Accommodation is not in the luxury class, but is clean and comfortable and the food is excellent. The daily single rate is usually $6 or $7 a day, with meals. The island's cheerful inhabitants are helpful and courteous to visitors.

He whose budget permits a more lavish holiday should head for the quaint old town of St. Andrews-by-the-Sea. The CPR's famed Algonquin Hotel is in the luxury class with rates at $18 a day single or $30 a day double, American Plan. Two excellent golf courses (one nine holes, the other 18), fine tennis courts, bowling greens, a network of bridle paths and excellent bathing are among the resort's outdoor attractions.

The town of St. Andrews is one of this country's most charming and historic centres. See Greenock Church, or The Auld Kirk, built in 1822, the Van Horne Estate, Minister's Island and the Dominion Biological Experimental Station.

On the Baie de Chaleur, named by Jacques Cartier for its warmth, there are a number of delightful resorts — Chaleur and Youghal being the principal ones.

Some 80% of New Brunswick's 28,000 square miles is forest land and it boasts more inland waters for its size than any area on the Continent. Salmon, speckled or brook trout, black bass, pickerel, toque, perch and shad abound for the fisherman to lure. In autumn months, hunters flock to the province for a wide variety of game including deer, bear, rabbits and a variety of birds.

Nova Scotia's Heritage

Nova Scotia's heritage is a combination of Celtic, Acadian and sea traditions. Almost completely surrounded by water, the province is joined to New Brunswick by a narrow neck of land around Amherst, while Cape Breton Island is connected to the rest of the province by the recently opened magnificent Canso Causeway—affectionately known as the "Road to the Isle."

The coast is dotted with tiny coves, fishing villages and summer communities. Drive from Halifax past Peggy's Cove—the artist's paradise — to Chester, a lovely seaside cottage resort and mecca for sailing enthusiasts. Lunenburg, westward along the coast, is a quaint fishing town where the visitor may watch schooners coming in and the unloading of the catch.

On the northern shore of the western hump of Nova Scotia is Annapolis Royal, overlooking the Annapolis Basin and the lovely Evangeline country. A point of particular interest is Fort Anne National Historic Park, 28 acres in extent, which encloses old Fort Anne. The fort changed hands in the wars between the French and English, and suffered numerous attacks from the Indians. The old British officers' quarters are now used as a museum, open daily to visitors. An Acadian room, transferred bodily from an old Acadian homestead with wall boards and ceiling beams intact, containing Acadian kitchen and personal effects is on view.

Close to Annapolis Royal is Digby, one of the province's most popular summer resorts. The Pines Hotel is particularly famous for its 18-hole golf course of 6,330 yards. River and deep sea fishing and hunting for moose, deer, duck, ruffed grouse and woodcock are popular sports.

Cape Breton Island is one of the outstanding regions on the North American continent. It is said that Norsemen touched its shores 1,000 years ago. Louisburg, on its southern shores was once the greatest fortress on the North American continent, and over the years a wealth of romantic tradition has been built around this land. The kilt and Highland dances may be seen throughout the province and the skirl of the bagpipes is more common and more earnest here than, some say, in Scotland itself.

The island boasts some of Canada's most breath-taking scenery and the drive along the Cabot Trail (the road which skirts the northern coast) is sometimes tricky, but is a spectacular and beautiful journey. At Ingonish, the Celtic Lodge, one of eastern Canada's most luxurious hotels, stands on a cliff overlooking the sea.

Baddeck, where the Cabot Trail begins, is a little town of tranquil beauty overlooking the Bras d'Or Lakes. In the district one can still hear Gaelic spoken, and see some of the Highland Scottish customs.

The Garden Province

Prince Edward Island in the Gulf of St. Lawrence is the smallest Canadian province. Charlottetown, the capital, is its only city and there are seven small towns — Summerside, Alberton, Kensington, Bordon, Souris, Georgetown and Montague. Apart from these centres, the province is rural, dotted with quaint, tidy, Old Country villages.

Known as the Garden Province, it is famous for its rich red soil, green fields, bright blossoms and excellent agricultural products. Dairy farming and fishing are also important to the province's economy.

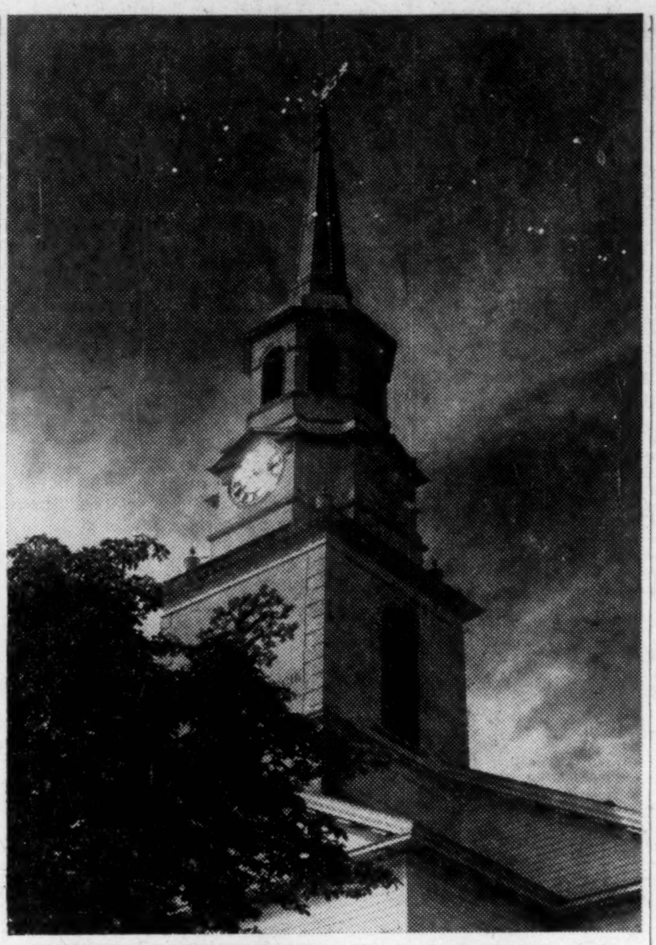
Only 140 miles long and from four to 40 miles wide, it is possible to see almost every part of the island by car in a few days. A comprehensive network of highways makes leisurely driving possible. Practically the entire coast is bordered with wide, sandy beaches that compare favorably with the best in the world. During the summer months the water temperature averages 68-70 deg. F.

There are many diversions besides bathing and sunning in this beautiful land of Ann of Green Gables fame. One of Canada's finest golf courses is the Green Gables Course at Cavendish in the National Park. Green fees are $1 a round, $1.50 a day or $6 a week.

Harness horse racing is particularly popular here. Charlottetown is the major racing centre in the Eastern Canada circuit and boasts an excellent track where racing is held at night (under floodlights) as well as during the day. Pari-mutuel betting is permitted at tracks.

A fisherman's paradise, the island has winding brooks where trout abound and there is every type of deep sea fishing in the coastal waters. Mackerel fishing with a fly rod off-shore is a new, but fast growing sport.

There are a few commercial or summer hotels in Prince Edward Island, but accommodation is usually of the cabin or cottage variety. Moderate prices prevail at all resorts and most are on or close to beaches.



HISTORIC GREENOCK CHURCH, built in 1822, at St. Andrews, New Brunswick, is one of the oldest churches in Canada. Reverently known as The Auld Kirk, it is a notable example of early 19th century North American architecture. St. Andrews is one of the country's most charming and historic centres.

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Jamaica Moves To Attract More Investment Capital

Jamaica, largest island in the developing Federation of the British West Indies, is planning to provide "extraordinary incentives" which it hopes will attract outside private investment money.

Government officials plan several special devices to please the overseas investor. One type of "tax-holiday law" will have a two-way option so that an investor can choose either a seven-year tax-free period or a four-year tax holiday with gradual benefits coming over a longer period.

The island plans to improve its Pioneer Industries law and is working on reciprocal double-taxation agreements with the U.S. and the U.K.

The Government also proposes to encourage overseas organizations to establish regional offices by offering special taxation benefits. Investors will be able to establish their investment trust in Jamaica and operate portfolios abroad with special tax concessions.

New World Bank Affiliate Near Operations Stage

Proposed new affiliate for the World Bank, International Finance Corp., is now two thirds born.

Last week, India became the 20th member country. When 30 countries have joined and capital of $75 millions is raised, the new corporation will be ready for operations. Prospective capital subscriptions now amount to $61.7 millions.

Countries already in are: Bolivia, Ceylon, Dominican Republic, Ethiopia, Guatemala, Haiti, Honduras, Nicaragua, Panama, Peru, Australia, Canada, Costa Rica, Ecuador, Egypt, Iceland, Mexico, the U.K. and the U.S.

Purpose of the organization will be to invest in productive undertakings — in association with private investors without government guarantee — in cases where sufficient private capital is not available on reasonable terms.

McGill Sociologist Hired by U. of T.

Appointment of Dr. Oswald Hall to the University of Toronto department of Political Economy has been announced by university President Sidney Smith.

Dr. Hall, on leave of absence from McGill University, is currently serving a year as Distinguished Service Professor of Human Relations at Tulane University, New Orleans. He will join the Toronto staff next fall.

A graduate of Queen's University, Kingston, Dr. Hall did graduate work at McGill and University of Chicago, lectured at Brown University and worked with the federal labor department in Ottawa for two years before joining the McGill staff as chairman of the sociology department in 1954.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

WOOL COMBING CORP. OF CANADA net loss and deficit for 1955 was $7,798, lower than the loss of 9,577 in 1954.

Difficult conditions which have affected the textile industry for the last few years continued in 1955, Lord Barnby, the president says.

Since the end of 1955, to further reduce costs and overhead, company transferred machinery and operation from its Galt synthetic fibre plant to its Acton plant. The Galt buildings are currently being offered for sale.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$31,772	$49,050
Less: Deprec.	39,570	59,143
Income taxes	......	*516
Net loss and deficit	7,798	9,577

*Credit.

Earnings per Share and Dividend Record:		
Common	d$0.16	d$0.19

None paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$72,576	$78,747
Accounts, etc., rec.	52,070	38,562
C.s.v. life ins., etc.*	20,947	......
Inventories	13,747	14,968
Total curr. assets	159,340	132,277
Misc. assets	......	21,961
Fixed assets	1,117,382	1,114,231
Total assets	1,276,722	1,268,469
Bank loan	......	6,367
Accts., tax., etc., pay.	31,682	43,120
Total curr. liab.	31,682	49,487
Deprec. res.	778,345	744,489
Capital stock	250,000	250,000
Surplus	216,695	224,493

*Includes prepaid expenses, etc.

Working capital	127,658	82,790

MONARCH KNITTING CO., Toronto, showed a sharp contrast in consolidated results for 1955 compared to 1954 ($2,850 net profit against $406,171 net loss).

Sales dollar value rose 10% and company was able to show a considerably higher gross profit percentagewise. Improvement was partly due to cutting overhead and improved efficiency, say Lord Barnby, chairman, and K. L. Markon, president and treasurer.

Monarch expects better business, especially as severe price pressure seems to have eased over late 1955. There are indications that downward cycle in textiles which began in 1951 and reached lowest point in 1953 and 1954 has turned.

However, Canadian textile industry still faces severe import competition. Moreover, Canadian protective tariff is low compared to that of other countries on textile imports.

Monarch installed additional facilities at Ajax, Ont., plant for cotton spun yarn production.

Under present conditions company finds it undesirable to make dividend payments. Future payments depend upon profitable operation.

Monarch began 1956 with more booked orders and under better business conditions. Latter were partly due to improved U. S. textile position which may continue. Monarch feels year may show improved earnings.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Oper. profit	$73,099	■$332,409
Less: Deb. int.	70,249	73,762
Net profit	2,850	■406,171
Less: Pref. divds.	......	14,463
Surplus for year	2,850	■420,634

■Deficit or loss.

Note: Co's report shows net profit of $8,565 in 1955 after adding profit on sale of assets and net loss of $365,821 in 1954, after deducting profit on sale of assets.

Earnings per Share and Dividend Record:		
Preference	$0.67	d$94.79
Paid	nil	3.375
Common	d0.12	d3.13
Paid	nil	nil

Note: Divds. on pref. shs. in arrears amounted to $5.62½ per share as at Dec. 31, 1955.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$1,110	$1,160
Accts. rec., less res.	755,162	756,949
Amt. rec. re prop. sale contracts	62,615	161,883
Inventories	1,728,620	1,540,476
Inc. tax recov.	......	1,311
Total curr. assets	2,547,507	2,461,779
Prep. exp.§	21,440	......
Misc. assets	54,666	89,679
Bal. rec. re prop. sale contracts	116,255	128,870
Fixed assets*	2,713,634	2,514,134
Total assets	5,453,502	5,194,462
Bank loan	956,461	725,900
Accts., etc., pay.	358,797	265,676
Taxes pay.	41,302	24,509
Total curr. liab.	1,356,560	1,016,085
Funded debt	1,580,000	1,670,000
Capital stock	1,415,900	1,415,900
Surplus	1,101,042	1,092,477
*After depr. of	1,953,360	1,971,102

§Incl. in curr. assets in co's report.

Working capital	1,190,947	1,445,694

ANNOUNCEMENT

NATIONAL PRESTO INDUSTRIES OF CANADA LIMITED
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C. L. DUERRE

C. O. DAHL

W. C. McKinnon, President of National Presto Industries of Canada Limited, has announced the election of Mr. C. O. Dahl and Mr. C. L. Duerre to the Board of Directors of the Company.

Mr. Dahl, Vice-President in charge of Manufacturing of the parent Company, National Presto Industries, Inc., Eau Claire, Wisconsin, has been with the Company for approximately twenty five years. Mr. Duerre who is Treasurer of the U. S. Company has also been active in its affairs for many years.

LABOR ROUNDUP By JACK McARTHUR

All Things To All Unionists

Compromise On Political Issues Revealed Shrewdness

The twin political resolutions passed at last week's founding convention of the Canadian Labor Congress are all things to all unionists.

They were meant to be exactly tnat. That they succeeded, is testimony to the shrewdness and influence of the leaders who framed them.

Obviously compromise on political questions was necessary if a million workers from a bewildering variety of unions—from staidly conservative to frankly socialist—were to join into an effective unit.

One resolution told the Political Education Committee of the big new Congress to develop coordination of action of the CLC, other labor groups, farm organizations, co-ops and the CCF party.

Here was a bow toward the CCF. It placated former members of the Canadian Congress of Labor, which officially endorsed the socialist party.

Yet it in no way constituted CCF endorsement. Which satisfied political neutrals, most of them from the Trades and Labor Congress.

And it also held out the dim prospect of formation of a party like Britain's Labor Party at some future date. This was encouragement for that comparatively small but importantly situated group which looks to setting up a "people's party."

One of this group, Eamon Park—a CCFer and a Steelworker Union official—commented:

"There has been a misalignment politically in Canada. There has been no people's political movement. This is a great new opportunity to strengthen those political forces working for us, to go forward to a people's political movement in this country."

(To some, that sounded like a back-handed slap at the CCF which—apparently—doesn't rate in the league of which Park was speaking.)

The other political resolution also acknowledged the CCF by patting it on the back for "fighting for labor's objectives."

But in view of the "overriding need . . . for unity" it asked only the formation of a Political Education Committee. And it urged affiliated unions to interest themselves in politics, continue past political education and activity and undertake further activities appropriate to the "basic objectives of the Congress."

This the unions paying CCF bills can continue to do, or not; those not contributing to the CCF can continue, or not; those who like the CCF can work for more labor support of that party; those who don't, can pull in the other direction; those who want to form an all-inclusive labor party can keep pushing; and so on.

A critic might say that the two resolutions said nothing; but said it so well that every unionist thought they were almost in tune with his own feelings.

* * *

New Woods Deal In Newfoundland

Substantial improvements in wage rates for men coming under the operation of the Newfoundland Woods Labour Board Agreement have resulted from a meeting of the Board in St. John's.

It's estimated an additional $1.5 millions will be paid per year to men in the woods operations of the two paper companies in Newfoundland.

Announcement of increases followed an extraordinary meeting of the Board called at the request of the union representatives and held with the consent of the two companies.

The existing Woods Labour Board General Agreement does not expire until Oct. 9 this year, having been made for two years. However, the unions, while recognizing the binding character of the agreement, requested meetings to discuss the possibility of negotiating an agreement to substitute for the unexpired term of the present agreement and continue for one year from the signing.

The unions claimed a agreement beginning in the fall has been found inconvenient. They said a number of changes in conditions affecting woods labor merited earlier consideration.

The increase in the general labor rate is 85 cents, from $9.15 daily to $10. This will be applied percentage-wise to other rates, as in the past. The one exception to this percentage application is the Teamsters, who receive an increase of $1.35 per day.

Increase In Manufacturing Spurs Manitoba Economy

Regional and provincial specialization in the production of goods and services is a major characteristic of Canada's economy. Projection of the economics of production has meant that goods produced relatively cheaply in one area are swapped for those of another.

The extent of this interprovincial and international trade depends on a reasonable balance of export-import sales, since much of the income used for imports is derived from export sales.

With an eye to future growth, the Manitoba Government recently commissioned a study of the province's economy to determine what parts show the greatest possibilities of expansion. The study showed manufacturing is one of the promising.

Here's a digest of the report prepared by the Provincial Department of Industry and Commerce and tabled by its minister, R. D. Turner.

The province's goal should not be self-sufficiency. It should concentrate on expanding the level of trade by increasing production of goods that can be sold outside the province and encourage the local manufacture of goods which can be produced more economically than imported, releasing funds for importing other goods.

Manufacturing growth will add to employment, provide extra income for importing goods, increase the diversity of economic activity and reduce the risk of cyclical fluctuations and broaden the tax base.

Direct Benefit

Analysis of the operations of two specific concerns illustrates the direct benefits to be secured.

Company X manufactures a product sold to industrial users, company Y processes locally produced agricultural raw materials into a specialty food product.

Company X has annual sales of $2 millions, employing 100 persons. An estimated $1.2 millions of total sales are made outside the province, mainly on the Prairies. The company has a favorable balance of payments of $450,000, computed by subtracting $750,000 paid for imported materials from $1.2 millions received for sales outside the province.

In addition, since company X supplied $800,000 worth of goods locally that otherwise would have had to be purchased elsewhere, there is a further net saving of an estimated $760,000 ($800,000 less 5% for a manufacturer's agent). Federal taxes are the only other significant expenditure outside the province and most of this returns in the form of tax rental payments or federal expenditure in Manitoba.

Thus company X increased Manitoba importing power by $1,210,000 and contributed an additional $1,250,000 to Manitoba income in the form of wages and salaries, taxes, payments for value added by suppliers, corporate savings for capital expansion, etc.

Company Y has annual sales of $600,000, of which $400,000 are made outside the province. The firm employs 40 people. Roughly $210,000 is paid for materials and containers imported from other provinces.

The company has a favorable balance of payments of $190,000 made up of export sales of $400,000 less $210,000 for imported materials. Local consumption saved a further $190,000. Net effect is $380,000 available for other imports, plus an income increase in the province of about $390,000.

The $1,640,000 increase provided by these two companies represents only the initial addition to the province's income. Money spent becomes income to firms and individuals who supplied the goods and services and they, in turn, spend their income on other goods and services and the cycle is repeated.

Studies of the multiplier effect of manufacturing employment indicate that roughly one new manufacturing job appears to mean at least one new local job or income to support a population increase of between five and seven people.

One study divided the increase in local employment this way:

Increased employment per 100 new workers in export industries:

	%	No.
Retailing	27	37.8
Construction	20	28.0
Service (incl. education)	19	26.6
Local Manuf.	9	12.6
Communications, pub. util.	8	11.2
Public Admin.	8	11.2
Wholesaling	6	8.4
Finance	3	4.2
	100	140.0

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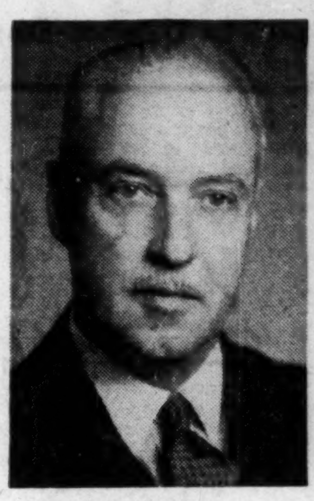


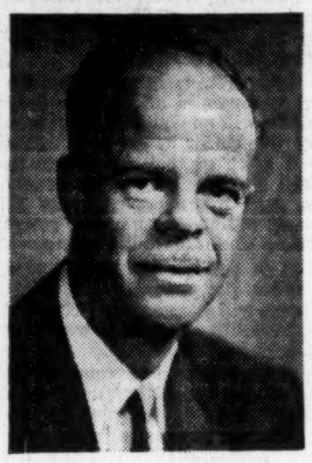
LESLIE MARLER

V. BARRY SMITH

DOUGLASS V. RODOMAR

Announcement has been made by Leslie Marler, President of the newly formed firm of J. L. Marler & Co. Ltd., members of the Montreal and Canadian Stock Exchanges of the election of V. Barry Smith as Vice-President and a Director of the company, and of Douglass V. Rodomar as Secretary-Treasurer and a Director. Mr. Smith was formerly President of Hart Smith & Co. Ltd., investment dealers and with Mr. Rodomar was a partner in the firm of Smith, Thompson & Co., stockbrokers.

ANNOUNCEMENT



R. O. HOLDITCH

The appointment of Mr. R. O. Holditch as Treasurer of Union Carbide Canada Limited is announced by Mr. Ewart Greig, President.

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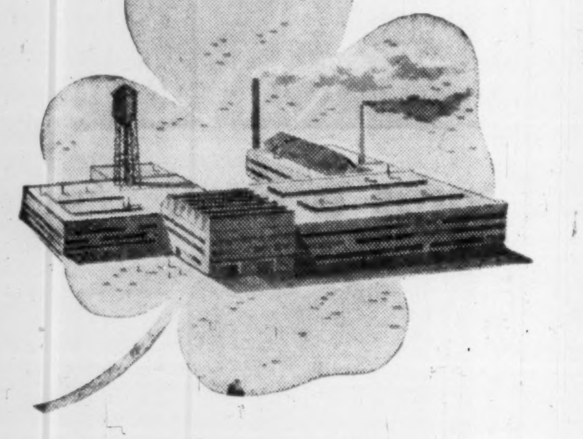

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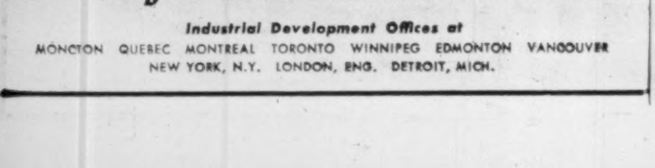
CANADIAN NATIONAL RAILWAYS



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CORPORATE CONSTRUCTION NEWS
re: DUPLATE CANADA LIMITED, Windsor, Ont.

MUCH of the automobile industry in Windsor is supplied with its safety glass from the illustrated plant.

Duplate Canada Ltd. is the original Canadian manufacturer of safety glass products and is now an acknowledged world leader in the field.

In addition to safety glass the company also manufactures an extensive line of consumer products in Oshawa, Ont., including double glazed thermal unit picture windows, glass heating panels and green chalkboard — an improved version of the age-old blackboard.

Canadian Head Office is located on St. Clair Avenue in Toronto.

OILBURNERS INSTALLED AUGUST, 1955:

Two fully automatic RAY oilburners developing a total of 199 boiler horsepower.

RAY OILBURNERS by MARTIN BROTHERS
2709 YONGE ST. TORONTO 12, MA. 0733

ADDITIONAL ISSUE

$2,500,000

Phillips Electrical Company Limited
(Incorporated under the laws of Canada)

5% First Mortgage Sinking Fund Bonds, Series B

To be dated May 1, 1956 — To mature May 1, 1973

Principal and half-yearly interest (May 1 and November 1) and redemption premium, if any, payable in lawful money of Canada at any branch in Canada of the Company's bankers (far northern branches excepted), at the holder's option. Coupon Bonds in denominations of $500 and $1,000 registrable as to principal only. Redeemable otherwise than out of sinking fund moneys prior to maturity at the option of the Company, in whole at any time or in part from time to time by lot, on not less than 30 days' notice at the principal amount thereof plus a premium of 4% of such principal amount if redeemed on or before May 1, 1960, the premium thereafter decreasing 1% of such principal amount for each 4 year period commenced or elapsed from May 1, 1960 to the date specified for redemption up to and including May 1, 1972 and thereafter and prior to maturity at the principal amount thereof, and redeemable out of sinking fund moneys at a premium of one-half of the foregoing rates; together in each case with accrued interest to the date specified for redemption.

The Trust Deed will provide for a sinking fund for the 5% First Mortgage Sinking Fund Bonds, Series B into which the Company will be required to pay on or before May 1 in each of the years 1959 to 1973 inclusive an amount sufficient to retire $125,000 principal amount of such Bonds in each of such years. This sinking fund is calculated to retire 75% of the $2,500,000 principal amount of 5% First Mortgage Sinking Fund Bonds, Series B offered by the prospectus by maturity.

Trustee: Montreal Trust Company

In the opinion of Counsel, these 5% First Mortgage Sinking Fund Bonds, Series B will be an investment in which the Canadian and British Insurance Companies Act (Canada) states that companies registered under part III thereof may invest their funds without resorting to the provisions of subsection (4) of section 63 of such Act.

Capitalization
(Upon completion of the present financing)

	Authorized	Outstanding
First Mortgage Bonds	(1)	
5% First Mortgage Sinking Fund Bonds, Series A		$5,100,000
5% First Mortgage Sinking Fund Bonds, Series B		$2,500,000
Debentures		
5½% Convertible Sinking Fund Debentures	$3,000,000	$2,625,000
Shares without nominal or par value	1,000,000 shs.	600,000 shs.

(1) Additional First Mortgage Bonds may be issued in one or more other series subject to the restrictions contained in the Trust Deed referred to in paragraph (p) of the Statutory Information in the prospectus.

We, as principals, offer these 5% First Mortgage Sinking Fund Bonds, Series B if, as and when issued by the Company and accepted by us, subject to prior sale or change in price and subject to the approval of all legal matters on our behalf by Messrs. Dixon, Senecal, Turnbull, Mitchell & Stairs, Montreal, and on behalf of the Company by Messrs. Borden, Elliot, Kelley, Palmer & Sankey, Toronto, which counsel will rely on the opinion of local counsel as to the Company's title to its property and assets.

Price: 100 and accrued interest to yield 5%

We reserve the right to accept applications for these 5% First Mortgage Sinking Fund Bonds, Series B in whole or in part or to reject any application and to withdraw this offer at any time without notice. It is expected that these 5% First Mortgage Sinking Fund Bonds, Series B in interim or definitive form will be available for delivery on or about May 15, 1956.

A prospectus, a copy of which has been filed with the Secretary of State of Canada, will be promptly furnished on request.

W. C. Pitfield & Company Limited

Wood, Gundy & Company Limited

Greenshields & Co Inc

Houston, Willoughby & Company Limited

René-T. Leclerc Incorporée

in the new exciting

MACLEAN'S

Roderick Haig-Brown says

"Pros ruin sports!"

This prominent Canadian writer says that professionals ruin sports, in "For the Sake of Argument"—a new Maclean's department in which well-known personalities express their opinions on various topical subjects.

Wilf Henrich of the Kitchener Police Force.

The cop who sold KITCHENER on safety

Here is the full story of Kitchener's safety plan — and of Wilf Henrich, the man who made Kitchener one of Canada's safest cities.

What the DOCTOR looks for when he examines YOU

BY JANICE TYRWHITT

Here are the reasons behind the questions, tests, and proddings you get during a medical checkup.

What it's like being A GOLF WIFE

BY MRS. AL BALDING as told to TRENT FRAYNE

"You watch golf, talk golf, and dream golf." The wife of the only Canadian golf pro who has won a major U.S. tournament tells what it's like to live on golf.

in the new May 12

MACLEAN'S

CANADA'S NATIONAL MAGAZINE

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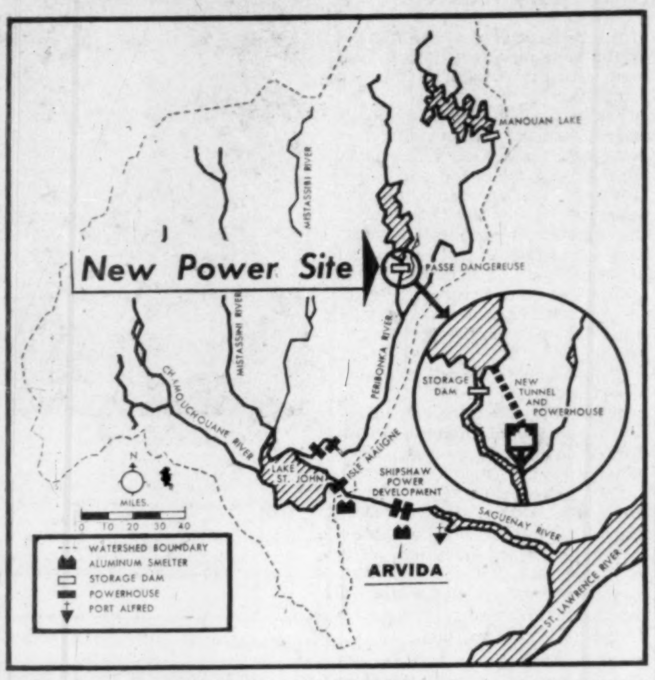
A MACLEAN-HUNTER PUBLICATION

Million Ton Target For Alcan

$250 Millions For Power in Quebec Doubles Program Size



MONTREAL (Staff)—The new $250 million expansion program announced by Aluminium Ltd. in Quebec will bring the target for smelter capacity in Canada to more than one million tons by the end of 1959, 50% higher than year-end 1955 capacity.

During the next four years, capital expenditures now announced will total $485 millions including $180 millions at Kitimat, $55 millions for related alumina and bauxite growth and the planned Quebec project.

It is contemplated $125 millions, or half the cost of the new integrated Quebec undertaking, will have to be raised through long-term financing, although no major long-term financing will be needed this year.

To keep pace with the contemplated smelter capacity, further alumina facilities will be required. This is included in capital cost estimates.

In Quebec, the additional 150,000 tons of aluminum annually would need about 300,000 tons of alumina. At Kitimat, at the projected rate of 330,000 tons yearly in 1959, 660,000 tons of alumina will be required, or about 180,000 tons more than now.

In Jamaica work is under way to increase alumina capacity from its present rate of 230,000 tons per year to 543,000 tons and is scheduled to be available for early in 1957. That still leaves a gap of about 250,000 tons of alumina which would have to be made up by the end of 1959.

This assumes present alumina plants at Arvida are working at capacity—as they are—and doesn't take into account marginal requirements. For example, there are certain commitments for company's output as in Norway. Consequently the need could be greater.

Profits 12.3% Higher

Preliminary estimates of net profit for the first quarter are about 12.3% higher than results for the same period last year at $10,500,000 ($9,100,000). Sales and earnings have been adversely affected by the production cutbacks in the first quarter and the time lag between production and actual sales will result in earnings for the second quarter also being affected.

Smelting facilities in Quebec were expected to be operating at capacity this week or soon after. Many employees affected by the water shortage, which reduced power and capacity, are back at work and full employment will soon prevail.

President Nathanael V. Davis told the annual meeting that Alcan expects to find a ready market for future production, including output from Kitimat smelter additions, over the next three years. Interim adjustments in business conditions may occur, but company has decided further expansion of its basic facilities should be undertaken. The decision took into account the length of time required to bring in new power and smelting facilities, and the long-term consumption it believes lies ahead.

President Davis referred to the new aluminum capacity of the United States much of which is based on coal or gas or lignite as the source of power. "Under present conditions," he said, "the development of these production sites based on thermal power offers vigorous competition to those like ourselves who sell aluminum in the United States."

These thermal plants are being built at the source of fuel and in close proximity to large markets for primary aluminum, permitting savings to be made in the outward transportation of the product and are further buttressed by the protection given the domestic U. S. market.

Aside from tariff protection, the true economics of such developments will no doubt be influenced by the longer range availability and price of the fuel source as well as the demand for energy in such industrialized areas by those willing to pay higher power prices than aluminum producers.

It is difficult to predict what impact these forces and other forces will have on true cost and availability of such power over a period of time.

Nevertheless, the company is convinced hydro-electric developments such as the one for the Peribonka are the soundest basis for aluminum production for world markets.

BOOKS FOR BUSINESSMEN

RENDEZVOUS WITH DESTINY, by Eric Goldman, McClelland & Stewart Ltd., Toronto, Vintage Book K-31 372 p., 95c.

Author Goldman traces in highly readable fashion the tangled and often inspiring history of the various reform movements in the United States since the end of the Civil War. He brings to his work a fluent style and insight into the richly human characters involved in his subject.

He makes on important point, differentiating between the socialist and the liberal in the modern U. S.: "The typical reformer, whether or not he approved of particular socialist moves, has sought a society in which the principal means of production would be left in private hands . . . To slur over the distinction between reform and socialist objectives is to miss a key fact about the whole history of modern American dissidence."

His conclusion: "The liberal can take strength from one tremendous fact. His is a momentous tradition, all the way from the pre-Civil War Jeffersonian aspirations to which he attached himself, down through the Prince Albert reform of Samuel Tilden, and on to the sidewalk heresies of Harry Truman.

". . . American liberals of the fifties . . . have more to achieve and more to let go to disaster than all their predecessors."

THE CANADIAN PETROCHEMICAL INDUSTRY, by The Chemical Division of Shell Oil Co. of Canada, Ryerson Press, Toronto, 154 pp.

Here is the first published extensive study of Canada's fast-growing petrochemical industry—a sister industry to both the chemical and petroleum industries. Starting with a plant investment of some $40 millions in the Crown-owned synthetic rubber plant at Sarnia in the mid 1940s, this industry has mushroomed today to an investment of over $300 millions in some two dozen plants.

This factual review of Canada's major petrochemical operations deals in particular with the various manufacturing processes employed. A. W. Hutchinson, director, Chemical Division of Shell Oil Co. of Canada and R. G. Stevens are the principal figures in preparation of this work.

CORPORATION FINANCE IN CANADA, by C. A. Ashley and J. E. Smyth; Macmillan Co. of Canada, Toronto; 239 pp., $3.95.

This volume is a revised edition of "Corporation Finance" written by the same authors and published in 1947. Two chapters of the old book have been completely rewritten, as have sections of other chapters. A number of new tables referring to Canadian companies have been introduced.

This book is must reading for every Canadian businessman. Its new edition makes it an even more valuable addition to the growing bookshelf of standard reference books about Canadian business.

Chapters deal with such varied aspects of company life as forms of organization, formation and control of companies, shares, borrowing (bonds), financial structure, the capital market, the stock market, management of funds, profits and dividends, scale of operations, combination and monopoly, liquidations and reorganizations.

Appendices are attached giving examples of the application for incorporation of a company, the form of proxy for shareholders, an extract from a trust agreement, notes on depreciation, reorganization and receivership.

FRONTIERS IN LABOR-MANAGEMENT RELATIONS; published by the American Management Association, New York; No. 164 in its Personnel Series; 47 pp.; $1.75 ($1 to AMA members).

Layoff pay, supplemental benefits, guaranteed annual wage—call it what you want, it comes down to the same thing:

A new departure in the field of industrial relations about which most employers want to know a lot more.

This slim pamphlet is three-quarters devoted to the United Auto Workers supplemental benefits plan, first incorporated in the 1955 contract between the Union and Ford Motor Co.

Ford Industrial Relations Manager, Malcolm L. Denise, analyzes the history-making contract and its application to Ford. Elsewhere there is a discussion of the information needed by employers to evaluate supplementary benefits; and a general article on future industrial relations, in which supplementary benefits figures importantly.

"EXPORT"
CANADA'S FINEST CIGARETTE

Here's the Plan

Here are details of Alcan's power expansion plans in Quebec:

—Construction of a power plant with installed generating capacity of 800,000 hp to add more than 600,000 firm hp to the Saguenay system. It is planned to start this summer and the first power would be available in about three years. Cost: $135 millions.

—Alcan is negotiating with the Provincial Government for rights to develop the 800,000 hp on the Upper Peribonka River, about 80 air miles from Isle Maligne. If the rights are obtained, and further studies confirm the belief the development will be attractive, construction will begin shortly.

—The power project will support a minimum of 150,000 tons of new smelting capacity in the Saguenay, including the 22,000-ton smelter which is scheduled to come into operation this summer at Isle Maligne.

—It is planned to build 120,000 tons additional smelting capacity in the Saguenay area. It is understood this will cost $35 to $40 millions.

The power project involves construction of power facilities a few miles below the existing storage dam, Passe Dangereuse, one of the main storage reservoirs on the Upper Peribonka River. Preliminary engineering studies have been completed.

An intake tunnel six miles long will be constructed from this reservoir to a point downstream where a gross head of 636 ft. can be developed and an underground generating station will be installed.

The water will be discharged into the Peribonka River to resume its normal flow to Lake St. John and the Saguenay River passing through four downstream generating stations before reaching sea level.

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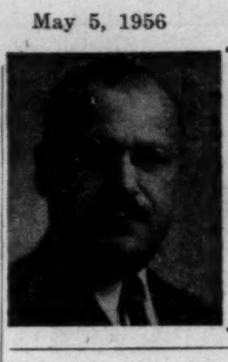
World's Biggest Concentration of Gas Turbines

British Columbia Power Commission has placed an order with Canadian General Electric Co. for four gas turbine-generator units with a power capacity of 100,000 hp.

Site of the power station will be in the central section of Vancouver Island's east coast. It will comprise the largest concentration of gas turbines for generation of electric power in the world. Total cost of station will be around $13-$15 millions, depending upon final design details, location, etc.

Though the initial installation will be gas turbine units fired by heavy-type oil, provision is being made for future expansion, if and when required, with steam turbine units using either coal or other fuel. The units will be built by the General Electric Co.'s gas turbine department in Schenectady, N.Y.

The station will be capable of furnishing enough electricity to adequately satisfy the average yearly needs of 190,000 persons. The use of the plant in large part is to "firm up" power from the Commission's hydro plants so that Vancouver Island customers will not be threatened by "brown-outs" from time to time as load growth expands.



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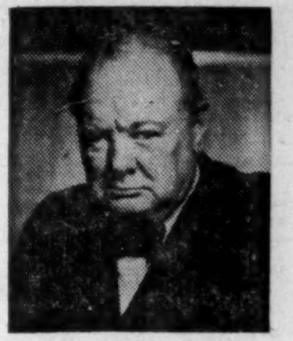
Sir Winston Churchill's

great achievement

A HISTORY OF THE ENGLISH-SPEAKING PEOPLES



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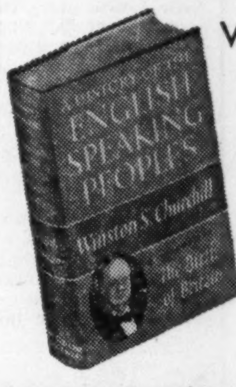

VOLUME I

THE BIRTH OF BRITAIN

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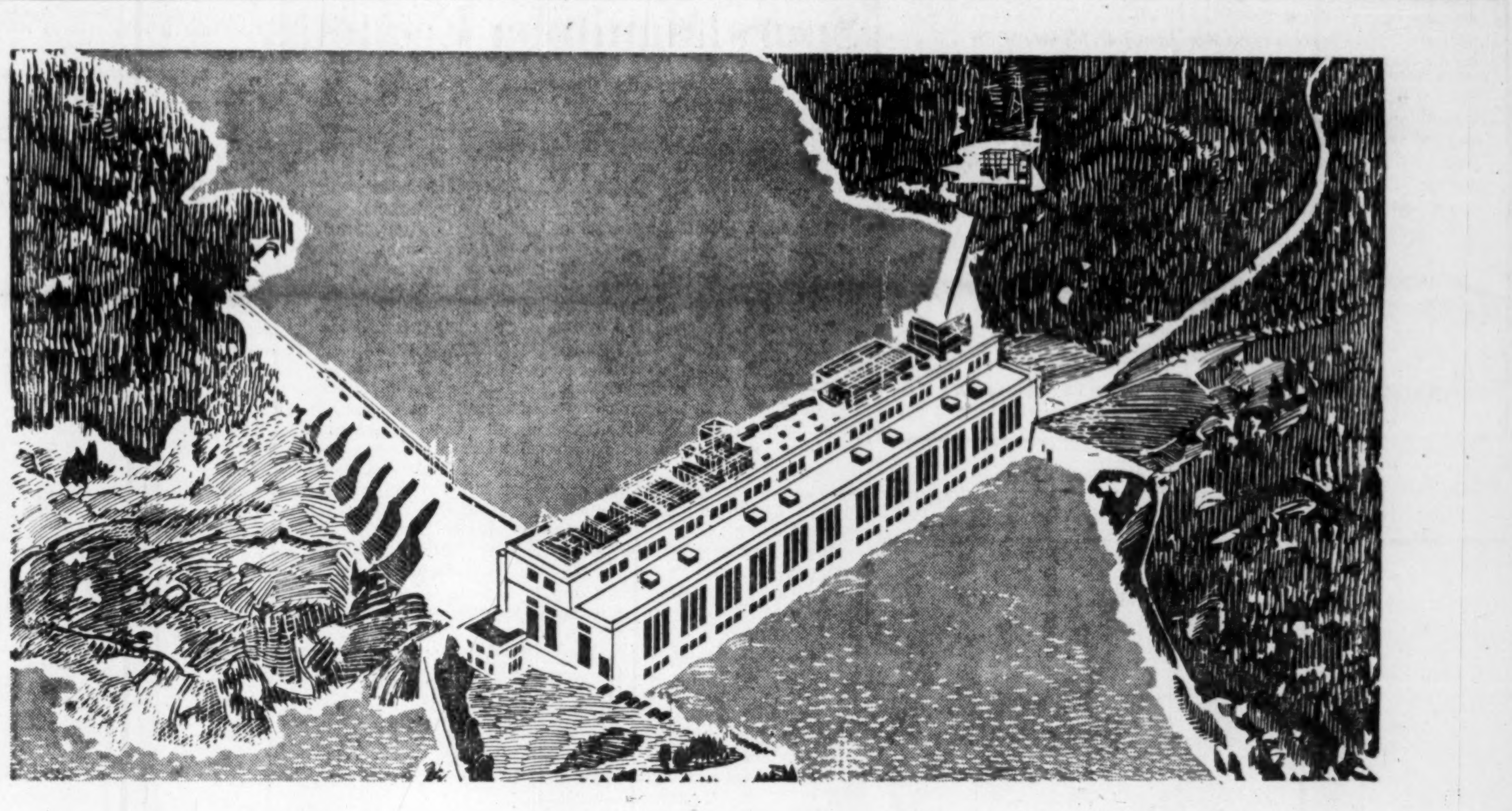
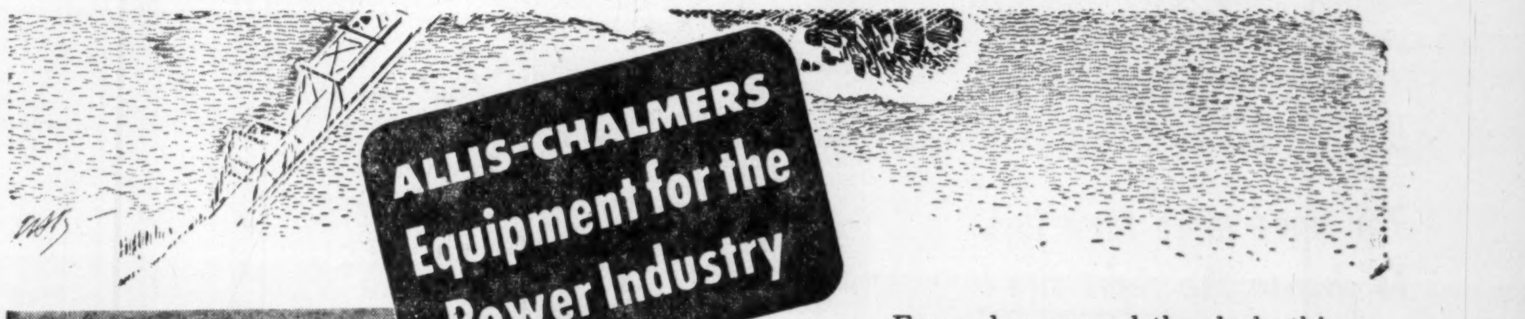
The Canadian Publishers



This river does 30 million good turns a day!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Allis-Chalmers is one of Canada's leading suppliers of equipment for the power industry, with steam and hydraulic turbines, rotary and butterfly valves, surface condensers, pumps, blowers and compressors, motors and many other products on the job in installations from one end of the country to the other.

In fact there's hardly an industry contributing to your better living today that isn't served at some point by Allis-Chalmers. For further information contact Canadian Allis-Chalmers Ltd., P.O. Box 37, Montreal, Que.

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Here Is What United Labor Wants

The Right To Strike Will Be Vigorously Defended

Business and the nation are wondering what united labor wants, where it is heading.

Last week in Toronto the Canadian Congress of Labor and the Trades and Labor Congress united to form the million-member Canadian Labor Congress (FP, April 21, April 28).

CLC President Claude Jodoin outlined labor's objectives on the last day of the merger convention. They include:

- **More union members.**
- **A national health plan.**
- **A national industrial pension plan.**
- **A national labor code.**
- **No interference with the "right to strike."**
- **Full employment.**

Here is a digest of Jodoin's speech.

By **CLAUDE JODOIN**

The Canadian Labor Congress is now fully established. Officers have been elected and a constitution adopted.

One of the first objectives will be the attainment of a comprehensive program of health care. This convention has given its officers very specific instructions in this direction and these will receive priority. Both congresses have, for many years, sought such a program and now, with our combined strength, we are better equipped than ever before to use our influence toward such a plan.

We recognize that such a program is an ambitious undertaking. We know it will be costly; but the services which would be provided are already costly.

We realize that this is a matter in which there must be co-operation between the federal and the provincial governments; but we think care should be taken to see that this divided jurisdiction is not made an unnecessary excuse for further delays.

Many thousands of Canadian workers are now participating in pension plans which have come into being through contract negotiations.

But there is a serious weakness. Workers cannot be expected to always remain in the employment of a single company and when they change their employment they usually lose their pension benefits.

The answer is a national industrial pension plan to which all employers and their employees would contribute. This would not only free those who now have pension plans but would extend some measure of security in the years to come to those who are not now covered.

Labor legislation is, of course, a matter of great concern. There is a need for a greater measure of uniformity across the country and eventually a national labor code. It is to be hoped that our Congress, working with the various provincial federations, will be able to assist in bringing this about.

Freedom to Bargain

There is one aspect of labor legislation on which our position is very clear and will remain clear.

There has recently been speculation on the possibility of compulsory arbitration being imposed on one group of our brothers and sisters.

(Note: This refers to the non-operating rail unions.)

Freedom to bargain collectively in a normal manner is essential to the democracy of which we are so justifiably proud. Those who face the threat of losing this right may be assured that the Canadian Labor Congress stands solidly behind them. This is a matter of principle. We are completely opposed to compulsory arbitration and we will use every effort at our command to prevent anyone being deprived of the right to strike.

Full employment must always be a prime objective of our movement.

What we want is full employment with the highest possible standard of living — a job for everybody, all of the time.

The effects of automation are just beginning to be felt.

We feel confident that automation can make a very great contribution toward an increased standard of living; but it can also bring suffering and disaster to some individuals. Our organization must remain alert to this danger and be prepared to work co-operatively with management and government to avert such unfortunate results.

This is an ambitious program, but a sound one. How are we going to accomplish it?

First, by organization. We must keep the organization we have now strong and healthy; and we must extend it to the many hundreds of thousands of Canadian workers who are now without the benefits of union organization.

We must intensify our educational program so that our members will become still better union members and better citizens. We must keep our organization and our membership well informed on matters which are of concern to them.

We must press for our legislative objectives and, in this and other respects, we must make our position known to the public whose interest we share. We must co-ordinate the work of our federations and councils and we must tighten our ties with free labor organizations throughout the world.

We believe in democracy and democratic institutions. It is our firm resolve to do everything possible to make our democracy work for Canada.

Will Float Steel Bridge In Place

The 250-ft. centre truss span of a new steel bridge, weighing more than 400 tons, will be floated across Spanish River on Highway 17 near Espanola, Ont. this weekend.

This novel method of swinging the span across the river into position to join up with three girder approaches already built, marks the closing stage of a $169,700 contract awarded to Runnymede Steel Construction Ltd. by Ontario Highways Department.

The span was built on dry ground at the riverside. For the floating operation, one end will rest on wheeled carriages moving along four railway tracks. The other end, pulled by bulldozers, will move across the river supported by air tanks.

The bridge will carry a gross load of 25 tons and solves a traffic worry for several industries sending heavy shipments across the existing bridge which had a scheduled gross load of five tons.

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THE BRITISH AMERICAN OIL COMPANY LIMITED

3½% Convertible Debentures

NOTICE OF REDEMPTION

To the holders of the 3½% Convertible Debentures of The British American Oil Company Limited (herein referred to as the "Company") issued pursuant to an Indenture made as of the 1st day of August, 1951 between the Company and Chartered Trust Company, as Trustee.

Notice is hereby given that the Company intends to redeem and will redeem on the 29th day of May, 1956 all of its said 3½% Convertible Debentures which may then be outstanding at a redemption price consisting of 101% of the principal amount thereof plus accrued and unpaid interest on the said principal amount to the said 29th day of May, 1956, (making a total redemption price of $102.15 per $100 principal amount of said Debentures) on presentation and surrender of the said Debentures together with all unmatured coupons appertaining thereto at any branch in Canada (Yukon Territory excepted) of The Bank of Nova Scotia at the holder's option.

Notice is hereby also given that interest on the said Debentures shall cease from and after the 29th day of May, 1956.

Dated at Toronto this 26th day of April, 1956.

THE BRITISH AMERICAN OIL COMPANY LIMITED

E. J. CARTER,
Secretary.

NOTE: Under the provisions of the Indenture above mentioned, the holder of any of the said Debentures has the right at any time up to the close of business on the 28th day of May, 1956 to convert said Debentures into common shares without nominal or par value in the capital stock of the Company at the rate of five (5) common shares for each $100 principal amount of said Debentures which the holder may desire to convert on payment to the Company of $10.00 in respect of each $100 principal amount of said Debentures surrendered for conversion. Holders of the said Debentures desiring to effect such conversion must surrender the Debentures desired to be converted together with all unmatured coupons appertaining thereto to Chartered Trust Company at its office in the City of Toronto or the City of Montreal accompanied by a written notice that such holder elects to convert said Debentures and a certified cheque payable to the Company in an amount determined in accordance with the foregoing provisions. Such notice must also state the name or names (with addresses) in which the certificate or certificates for common shares issuable upon such conversion shall be issued; if any of the shares so issuable are to be issued to a person or persons other than the holder of the Debenture surrendered for conversion such holder must also pay to Chartered Trust Company any transfer tax which may be required by it. Registered Debentures surrendered for conversion must be accompanied by proper assignments thereof in blank for transfer.

THE BRITISH AMERICAN OIL COMPANY LIMITED

Second Issue 3½% Convertible Debentures

NOTICE OF REDEMPTION

To the holders of the Second Issue 3½% Convertible Debentures of The British American Oil Company Limited (herein referred to as the "Company") issued pursuant to an Indenture made as of the 1st day of August, 1951 and a Supplemental Trust Indenture made as of the 15th day of June, 1952 between the Company and Chartered Trust Company, as Trustee.

Notice is hereby given that the Company intends to redeem and will redeem on the 29th day of May, 1956 all of its said Second Issue 3½% Convertible Debentures which may then be outstanding at a redemption price of 103½% of the principal amount thereof plus accrued and unpaid interest on the said principal amount to the said 29th day of May, 1956 (making a total redemption price of $105.10 per $100 principal amount of said Debentures) on presentation and surrender of the said Debentures together with all unmatured coupons appertaining thereto at any branch in Canada (Yukon Territory excepted) of The Royal Bank of Canada at the holder's option.

Notice is hereby also given that interest on the said Debentures shall cease from and after the 29th day of May, 1956.

Dated at Toronto this 26th day of April, 1956.

THE BRITISH AMERICAN OIL COMPANY LIMITED

E. J. CARTER,
Secretary.

NOTE: Under the provisions of the Supplemental Trust Indenture above mentioned the holder of any of the said Debentures has the right at any time up to the close of business on the 28th day of May, 1956 to convert said Debentures into common shares without nominal or par value in the capital stock of the Company at the rate of four (4) common shares for each $100 principal amount of said Debentures which the holder may desire to convert on payment of $10.00 in respect of each $100 principal amount of said Debentures surrendered for conversion. Holders of the said Debentures desiring to effect such conversion must surrender the Debentures desired to be converted together with all unmatured coupons appertaining thereto to Chartered Trust Company at its office in the City of Toronto or the City of Montreal accompanied by a written notice that such holder elects to convert said Debentures and a certified cheque payable to the Company in an amount determined in accordance with the foregoing provisions. Such notice must also state the name or names (with addresses) in which the certificate or certificates for common shares issuable upon such conversion shall be issued; if any of the shares so issuable are to be issued to a person or persons other than the holder of the Debenture surrendered for conversion such holder must also pay to Chartered Trust Company any transfer tax which may be required by it. Registered Debentures surrendered for conversion must be accompanied by proper assignments thereof in blank for transfer.

THE INVESTMENT FUNDS

Mutual Accumulating Fund Value Rises 14% In Quarter

Mutual Accumulating Fund net assets rose to $12,704,280 at March 31, 1956, 14.3% higher than $11,112,969 at Dec. 31, 1955, and 75% higher than the $7,261,529 at March 31, 1955. Net assets value per share on the three dates was $6.58, $6.15 and $5.23 respectively.

Portfolio included 47 common and one preferred stock at end of quarter. Funds were invested 73.6% in stocks, 25.2% in Federal Government bonds and interest-bearing cash deposits, and 1.2% in cash.

Changes during the quarter included:

—Addition of one holding: Canadian Oil Companies.

—Elimination of three holdings: Building Products, Canadian Celanese, and Laura Secord.

—Increase of seven holdings: Aluminium Ltd., CPR, Consolidated Mining & Smelting, Consolidated Paper, Imperial Oil, Page-Hersey, and Steel Co. of Canada.

—Reduction of 10 holdings: Bell Telephone, Canada & Dominion Sugar, Canada Malting common and preferred, Canadian Breweries, MacMillan & Bloedel, National Drug, Russell Industries, Hiram Walker - Gooderham & Worts and Westeel Products.

Here are the quarter's changes in detail:

	Shares held at Mar. 31 1956	Change since Dec. 31 1955
Aluminium Ltd.	4,000	+700
Bell Telephone	1,500	—2,120
Building Products	....	—3,120
Can. & Dom. Sugar	2,120	—120
Can. Malting	1,250	—850
Do. pfd.	1,160	—1,000
Cdn. Breweries	6,000	—2,000
Cdn. Celanese	....	—900
C. P. R.	12,500	+2,000
Cdn. Oil Cos.	7,000	+7,000
Cons. M. & S.	7,100	+500
Cons. Paper	6,900	+100
Imperial Oil	11,000	+8,260
Laura Secord	....	—1,200
MacM. & Bloedel	8,000	—2,000
Nat. Drug	6,600	—1,000
Page-Hersey	2,045	+950
Russell Inds.	4,100	—2,900
Steel of Can.	6,915	+50
H. Walker-G. & W.	150	—2,250
Westeel Products	500	—1,500

Grouped Income

Grouped Income Shares Ltd., Vancouver, total net assets more than doubled (up 100.2%) in the last quarter by rising to $2,232,914 at March 31, 1956, from $1,115,492 at Dec. 31, 1955, and were 165.9% greater than the $839,812 at March 31, 1955.

Net asset value per share at March 31 was 25.2% higher than a year earlier and 74.3% more than at Fund's inception in April, 1952.

Distributions during year amounted to 12.75c per share of income dividends, plus cash proceeds of one stock dividend equal to 10c per share. Total distributions equaled a 5.58% return on 12 months' average offering price.

Number of shares outstanding (allowing for two-for-one stock split effective Dec. 15, 1955) increased by 112.3% during quarter. Fund attributes increase to new policies adopted in late 1955. These aimed at continental diversification, emphasis on growth stocks, and adequate investment returns.

During the quarter Fund made following changes in holdings of Canadian stocks:

—Addition of four stocks.

—Elimination of one stock.

—Increase of 28 stocks.

It also made these changes in holdings of U. S. stocks:

—Addition of two stocks.

—Increase of 11 stocks.

At end of quarter Fund contained 47 common stocks of which 33 were Canadian.

Here are the quarter's portfolio changes in detail:

Canadian Stocks

	Shares held at Mar. 31 1956	Change since Dec. 31 1955
Abitibi	1,600	+300
Aluminium Ltd.	700	+350
Asbestos	800	+300
Bell Telephone	....	—346
B. A. Oil	1,400	+700
B. C. Power	1,500	+570
Calgary Power	400	+400
Cdn. Canners	500	+100
C. P. R.	1,200	+535
Cons. Min. & Smelt.	1,200	+780
Cons. Paper	700	+190
Dom. Tar & Chem.	2,500	+1,095
Ford A	500	+250
Fraser Cos.	1,000	+120
Goodyear Tire	300	+200
Gunnar Mines	1,700	+1,200
Gypsum, Lime & Alab.	700	+225
Howard Smith	1,000	+185
Ind. Accept.	600	+305
Int. Nickel	900	+515
Int. Utilities	700	+220
Massey-H.-Ferg.	5,000	+3,700
MacM. & Bloedel B	600	+600
Noranda Mines	1,200	+810
Page-Hersey	800	+400
Price Bros.	500	+280
St. Lawrence Corp.	300	+225
Steel of Can.	900	+300
Steep Rock	500	+500
Traders Fin. A	400	+195
Do. B	400	+195
Union Gas	600	+205
Western Plywood B	675	+675

American Stocks

	Shares	Change
Am. Airlines	1,500	+1,000
Am. Cyanamid	600	+600
Babcock & Wilcox	200	+200
Boeing Aircraft	500	+200
Douglas Aircraft	400	+200
Du Pont	300	+200
Gen. Dynamics	1,000	+700
Radio Corp. of Am.	1,100	+500
Skelly Oil	1,100	+700
Standard Oil N. J.	1,500	*+1,250
Sylvania	1,100	+500
Union Carbide	400	+200
U. S. Steel	900	+300

*500 shares acquired through 3-for-1 stock split.

Dominion Woollen Holders Will Meet To Ease Finances

Both shareholder and debenture holder groups of Dominion Woollens & Worsteds will consider plans to ease financial burdens of the textile company.

Annual meeting of shareholders on May 7 will consider creation of 250,000 common shares and an offering of rights to buy two additional shares at $1.50 for each three shares held. The company now has outstanding 162,283 shares of 250,000 authorized.

These additional shares would be underwritten by Gairdner & Co. and the offering would be to holders of record May 3. It is subject to changes in provisions covering first mortgage bonds and sinking fund debentures that waive default on interest payments.

The first mortgage bonds are privately held and have already approved the suggested changes. Holders of debentures are considering provisions which eliminate compounding on interest now owing and unpaid and interest up to January 1958 which shall become payable July 1, 1960, without any interest on overdue interest. Also interest from January 1958 shall become payable in July.

Interest payments have been deferred since the beginning of 1955 to help the company conserve working capital.

Financial position of Dominion Woollens has been impaired with the company showing an excess of current liabilities over current assets of $416,445 at the end of 1955. Bank loans stood at $2,323,000. However, in 1955 the company reduced its loss to $10,309 from $361,166 in 1954. Dollar value of sales rose 18%.

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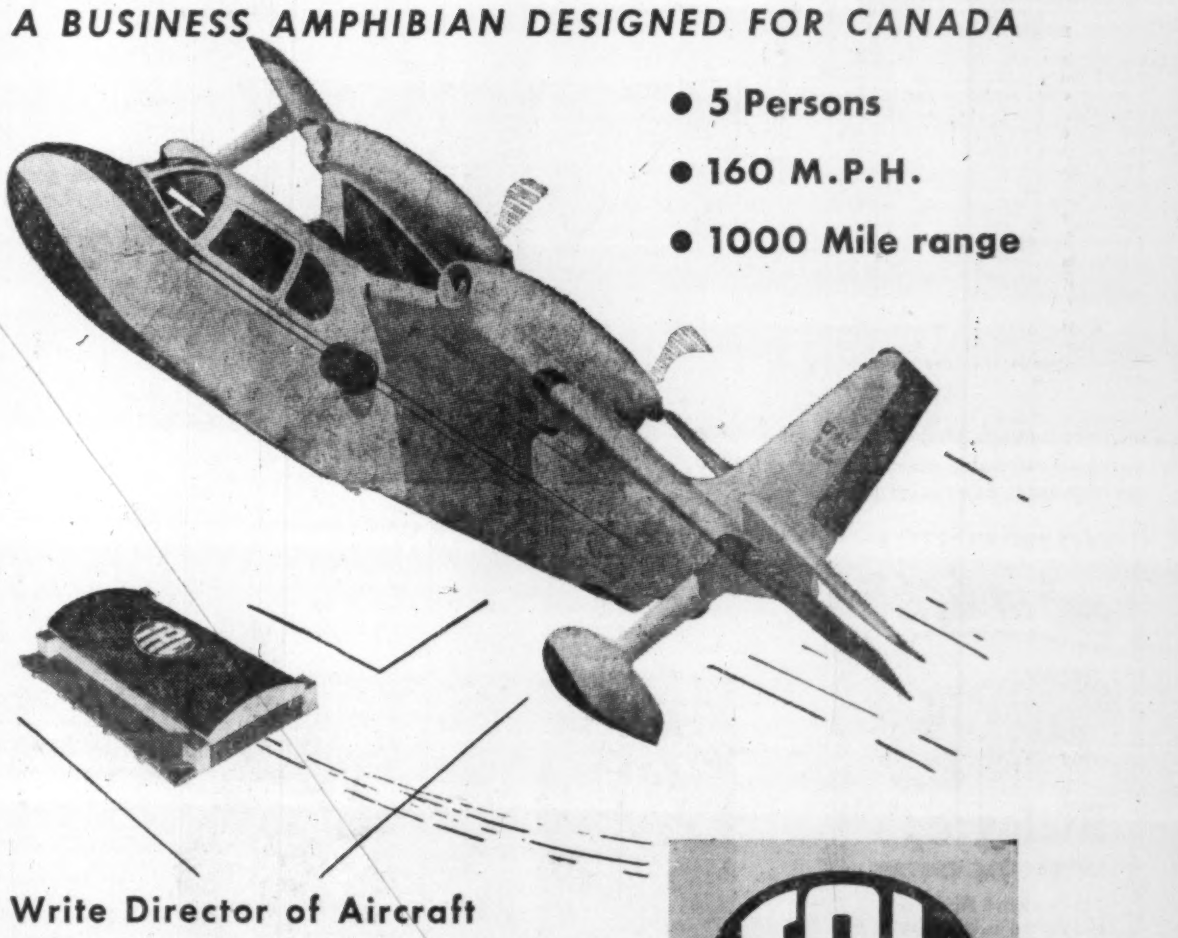

Write Director of Aircraft Sales for information and Schedule of demonstration tour

TAL

TIMMINS AVIATION LTD.

THE *Business* AVIATION CENTER—MONTREAL AIRPORT

Canadian Petrofina Enters U.S. Market With Flourish

MONTREAL (Staff)—The long expected entry of young and growing Canadian Petrofina Ltd. intc the U. S. is under way.

The means: a minority interest in American Petrofina, a new company formed by Petrofina of Belgium, parent company of Canadian Petrofina.

Plans: to expand the new company into a fully integrated oil operation in the U. S. as quickly as possible.

The highlights to Canadians:

—Executive Vice-president A. F. Campo of Canadian Petrofina has been named director of both American Petrofina and Panhandle Oil Corp. in which the new company has substantial interest.

—Campo is also a member of the executive committee of American Petrofina. This is understood to be a policy-making body.

—The new U. S. firm has authorized capital of 8 million Class A shares of $10 par of which 1 million have been issued and 20 million $1 par Class B shares of which 10 million shares have been issued. Canadian Petrofina has subscribed to 2 million Class B shares or 20% of the total Class B stock outstanding.

Campo said it is expected to market some of the authorized but unissued Class A shares in North America and shareholders of Canadian Petrofina are expected to be given rights to purchase stock.

He said the B stock was exclusively in the hands of Belgium Petrofina (80%) and Canadian Petrofina. It was not disclosed who holds the issued Class A shares.

The Reasons Why

Campo explained Canadian Petrofina's participation in this way: "We think American Petrofina has quite a future. Why shouldn't we participate in it? We pioneered here and I don't see why we shouldn't get some particular benefit from this."

He said that American Petrofina would be a fully integrated, production, refining and marketing operation. The Belgium group are studying the U. S. for oil producing properties.

The first public stock offering of the company may be made when this has been located, perhar by the end of the year, U. S. reports indicate.

Campo said there was no intention of purchasing oil producing properties in Canada, and decision on whether or not it will purchase refineries may depend on type of producing property acquired. It is expected that U. S. rather than imported crude will be used.

Shareholders of Panhandle Oil Corp. recently approved the sale of 600,000 shares at $11.25 to Petrofina; gave Petrofina an option to buy another 257,030 shares at the same price before May 1, 1959, and boosted authorized capitalization from 2.5 to 10 million shares.

In this way, Petrofina gains effective control of Panhandle which last year produced some 1.3 million bbls. of crude oil. Refinery throughout totalled 3,143,900 bbls. and almost 80% of total gasoline production was marketed by concern's own outlets.

Panhandle has 15 million bbls. crude and 55 million M.C.F. gas reserves, plus a refinery in Texas with a rated capacity of 8,000 bbls. per day. It has some 330 service stations in Texas, Oklahoma and New Mexico.

Petrofina has its principal offices in Brussels, Belgium and is engaged in all phases of the oil business, including exploration, production, transportation, refining and marketing in many parts of the world, particularly Europe, Africa and Canada. Total market value of the shares of Petrofina of Belgium is about $300 millions in American dollars. Market value of securities of Canadian Petrofina is about $150 millions.

Petrofina Sales Objectives Won

MONTREAL (Staff) — Sales volume of Canadian Petrofina Ltd., in Quebec, Ontario and the Maritimes, has shown very satisfactory progress during the first quarter of 1956 and all sales objectives have been achieved. Executive Vice-President A. F. Campo told the annual meeting this week.

Company's refinery at Pointe-aux-Trembles has overcome the usual initial mechanical difficulties and is now operating at capacity.

In the western Canadian operations, development drilling program in Pembina is nearing completion. Significant new reserves are considered to have been proven in the Red Deer area, and these will be developed during the coming year. Production rate is increasing, due both to higher allowables and to new wells being brought into production.

The company, Campo said, is contributing to and benefiting from the dynamic growth of the Canadian economy in every field of its activities. Outlook for Canada's petroleum industry appears very encouraging.

ANNOUNCEMENT

SELDEN T. WILLIAMS APPOINTED DIRECTOR OF SCOVILL MANUFACTURING COMPANY, INCORPORATED

SELDEN T. WILLIAMS

Vice-President and Director of Scovill Manufacturing Company, and General Manager of A. Schrader's Son Division, was elected President of A. Schrader's Son, Inc., on April 25, 1950. He is also President and Treasurer of Schrader-Scovill Company Proprietary Limited of Australia. Mr. Williams joined A. Schrader's Son (Incorporated) in 1929 and was appointed Vice-President of Scovill Manufacturing Company, Incorporated, in charge of Manufacturing of Schrader Domestic and Foreign Plants in November, 1944.

Mr. Williams graduated from St. Lawrence University, taking his Bachelor of Science Degree in 1913 and earned his Master's Degree there in 1926. He received his Bachelor of Science Degree in Mechanical Engineering at Worcester Polytechnic Institute in 1916.

Announcing

Auto Electric Service Co. (Toronto) — Harold C. Brindle, general manager, responsible for co-ordinating all activities of parent and subsidiary companies.

Bank of Montreal (Montreal) — G. Arnold Hart, assistant general manager, to be deputy general manager.

Buntin Reid Paper Co. (Toronto)— Arthur Hobson, vice-president and sales director; John Fielding, sales manager; Alex E. Smith, assistant general manager; L. F. Anderson, secretary-treasurer; to be directors; W. A. Parmelee, general manager and director Buntin Reid Paper (Eastern) Ltd. to be vice-president that company; A. W. Henderson, general manager Buntin Reid Paper (London) Ltd. to be a director that company.

Canadian Industries Ltd. (Montreal) —W. H. Flynn, treasurer.

Canadian Manufacturers' Association (Toronto) — N. E. Russell, president Aluminum Goods Ltd., Toronto, chairman Toronto branch; W. J. H. Disher, president Disher Steel Construction Co., vice-chairman.

Canadian National Railways (Montreal) — Norman J. MacMillan, Q.C., vice-president and general counsel to be executive vice-president; H. C. Friel Q.C., general counsel, succeeding Mr. MacMillan as head of law department.

Canadian Westinghouse Co. (Hamilton) — J. C. Buchanan and William Kerr, engineering manager and manufacturing manager respectively of Company's air brake division; E. R. Bushfield, supervisor graduate student training program. He will co-ordinate the company's new engineering training program.

Chrysler Corp. of Canada (Windsor, Ont.) — H. D. Campbell and J. Dalgas, district service representatives, with headquarters, Toronto and Vancouver respectively.

Crane Ltd. (Montreal) — L. H. T. Clegg, president and director to be director Crane Co., Chicago, Ill.

Dominion of Canada General Insurance Co. (Toronto)—L. L. Rooke, general manager company's general insurance business, a director.

Dominion Electrohome Industries Ltd. (Kitchener)—N. J. Long, industrial and public relations director.

Dominion Magnesium Ltd. (Toronto) —John Thomson, director and general manager, succeeding Lester G. White, resigned.

Dominion Stores Ltd. (Toronto) — H. W. Woods, chief traffic manager.

Fittings Ltd. (Oshawa, Ont.)—A. G. Storie, chairman; D. M. Storie, president and general manager; E. G. Storie, vice-president and assistant general manager; H. G. Palmer, vice-pres. and sales manager; D. D. Storie vice-pres. and secretary-treasurer; M. C. Deans, president Bankers' Bond Corp., etc., to be directors; K. L. W. Smyth, assistant secretary-treasurer.

Foster Advertising Ltd. (Toronto) —Robert E. Harris, director of research; Wally Belfry, writer emphasizing radio-TV; Ian Samson associate television production assistant.

Furness Withy Co. Ltd. (Montreal) —A. J. Pye, manager Toronto office; W. G. Meade freight traffic manager, Toronto office.

Great - West Life Assurance Co. (Winnipeg) — H. M. Porter, manager group administration; R. E. Galloway, manager group underwriting.

Interprovincial Utilities Ltd. (Ottawa)—John W. H. Doherty, director, succeeding the late G. Scott Murray.

Monarch Life Assurance Co. (Winnipeg)—R. A. Slaney, supervisor training, responsible for direction and administration of agent training for all branches.

National Adhesives (Canada) Ltd. (Toronto) — Berkley V. Schaub, president; is president Packaging Association of Canada.

Noranda Mines Ltd. (Toronto)—J. R. Bradfield, president, succeeding J. Y. Murdoch, who continues as chairman.

Alfred R. Poyntz Advertising Ltd. (Toronto)—E. L. Drewry, to head new Winnipeg office; Miss Lois Parkhill heading copy and creative departments; Mrs. Marie Torossi in charge media.

Rolls-Royce of Canada Ltd. (Montreal) — W. J. K. Gibson, sales and service manager, Western Canada Branch, Vancouver.

T. S. Simms & Co. (Saint John, N.B). — Stuart C. Luck, director.

Simpson's, Ltd. (Toronto) — C. L. Burton, honorary chairman; E. G. Burton chairman, continues as president; Lt. Col. G. Allan Burton, general manager Toronto store and director of Simpsons Ltd., a director Simpsons-Sears Ltd.

Supertest Petroleum Corp. (London, Ont.) — R. W. Mitchell, QC, MP, general counsel; F. L. Norwood and B. H. Lowry, executive assistants.

White Motor Co. of Canada (Toronto) — Arthur C. Murray, sales representative, Winnipeg. William Webb service manager, and Albert Lowry, parts manager, Vancouver branch.

Howard Smith Paper Mills Ltd. (Montreal) and associated companies — E. Howard Smith, chairman, continues as president; A. J. Philip, vice-president and general manager, Canada Paper Co., a director.

Westeel Products Ltd. (Toronto) — Ralph D. Baker, general manager, James Richardson & Sons, Winnipeg, a director.

TransAir Ltd. and associated companies (Winnipeg) — Milton E. Ashton, chairman; G. W. Northcott, general manager.

ANNOUNCEMENT

NAMED GENERAL MANAGER

WILLIAM H. ERSKINE

William H. Erskine has been named General Manager of the Montreal office of J. Walter Thompson Co. Ltd., according to an announcement by the firm. Mr. Erskine joined the Montreal office in 1946, serving first as a copywriter and in recent years as an account supervisor and creative director of Thompson's advertising and public relations accounts in Montreal. For the past two years he has been Chairman of the Plans Board and was named a vice-president in 1955.

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

THE FINANCIAL POST

Yearly by mail in Canada, $6; elsewhere $7 yearly.

Recent changes in money rates have resulted in increases in Government of Canada Treasury Bill yields, which now compare favourably with rates being paid on bank deposits.

As principals we can offer subject to change in price:

GOVERNMENT OF CANADA

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All of these securities having been sold, this announcement appears as a matter of record only.

This is under no circumstances to be construed as an offering of these Securities for sale, or as an offer to buy, or as a solicitation of an offer to buy, any of such Securities. The offer is made only by means of the Prospectus.

NEW ISSUE

WESTCOAST TRANSMISSION COMPANY LIMITED

$20,500,000 (U. S.) THIRTY-TWO YEAR 5½% SUBORDINATE DEBENTURES

DUE APRIL 1, 1988

615,000 SHARES WITHOUT NOMINAL OR PAR VALUE OF CAPITAL STOCK

Offered in Units Consisting of $100 Principal Amount of Debentures and 3 Shares of Capital Stock

Each Unit will be represented by $100 principal amount of temporary Debentures and 3 shares of Capital Stock. Units may be issued or combined in authorized denominations as stated in the Prospectus. Temporary certificates for shares of Capital Stock included in the Units will have on the reverse side thereof the temporary Debentures included therein and until such temporary Debentures and stock certificates are exchanged for definitive Debentures and Capital Stock certificates, such Debentures will be transferable only together with such shares of stock. It is expected that definitive Debentures and share certificates will be available on or about December 31, 1957.

PRICE $115 (U. S.) PER UNIT
PLUS ACCRUED INTEREST ON THE DEBENTURES

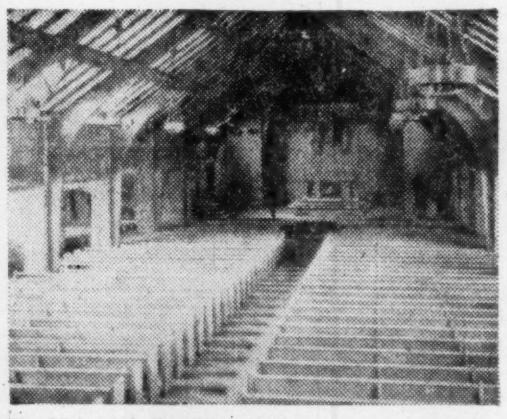
Copies of the Prospectus may be obtained only from such of the undersigned as may legally offer these Securities in this Province.

EASTMAN, DILLON & CO.
WOOD, GUNDY & COMPANY LIMITED
NESBITT, THOMSON AND COMPANY, LIMITED
NORMAN R. WHITTALL LIMITED

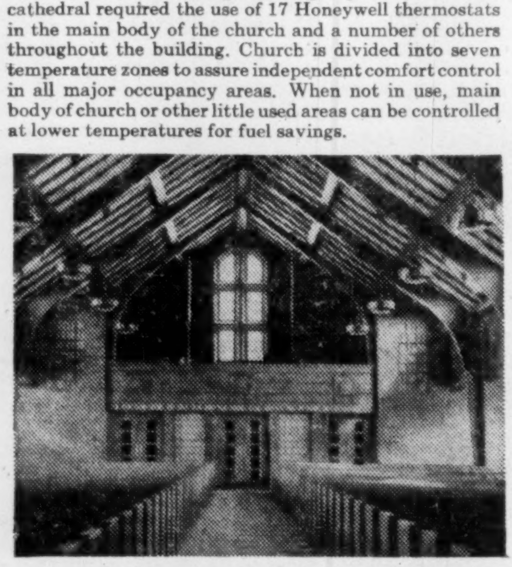
April 26, 1956

Modern Cathedral demonstrates IMPORTANCE OF PROPER TEMPERATURE CONTROL TO YOUR BUSINESS

HONEYWELL CUSTOMIZED TEMPERATURE CONTROL
MAINTAINS PROPER TEMPERATURES ALL THE TIME IN NEW CATHEDRAL
OF THE MOST HOLY REDEEMER, CORNERBROOK, NEWFOUNDLAND



The high vaulted ceiling and large open areas of this cathedral required the use of 17 Honeywell thermostats in the main body of the church and a number of others throughout the building. Church is divided into seven temperature zones to assure independent comfort control in all major occupancy areas. When not in use, main body of church or other little used areas can be controlled at lower temperatures for fuel savings.



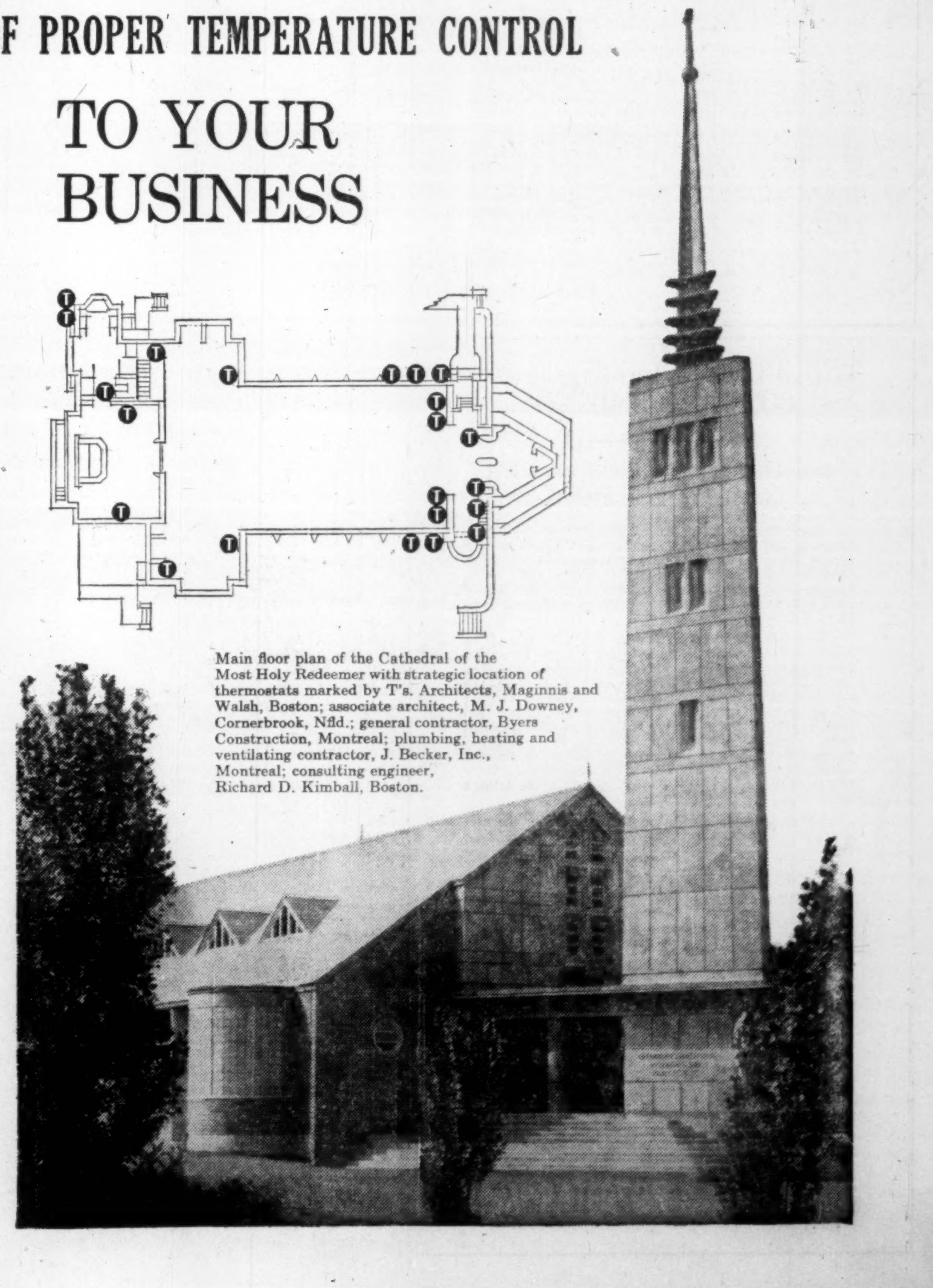
Honeywell Customized Temperature Control System used in the Cathedral of the Most Holy Redeemer incorporates the magic of electronics. A Honeywell electronic thermostat outside the building senses outdoor temperature changes and signals necessary temperature adjustments to the indoor thermostats.

You might not expect to find much similarity between the heating control system employed in a modern cathedral and that, say, of a modern office building, hotel or school. But there is!

The task of any temperature control system is — or should be — the same in any type of building — to maintain temperature conditions exactly suited to the structural and exposure characteristics of the building, the people who occupy it, and the uses to which they put it. The principle is the same!

That's the point and purpose of the Honeywell Customized Temperature Control System selected for this modern cathedral. How this is done is told in the picture captions to the left. It's the purpose of Customized Temperature Control Systems devised by Honeywell Engineers for many types of buildings all over Canada — to maintain temperatures that are more conducive to efficient work at the office —a more restful stay at a hotel—a better climate for learning at school.

We call this Honeywell Customized Temperature Control because it is a type of system that can be adapted and custom-engineered for the requirements of any building, old or new.



Main floor plan of the Cathedral of the Most Holy Redeemer with strategic location of thermostats marked by T's. Architects, Maginnis and Walsh, Boston; associate architect, M. J. Downey, Cornerbrook, Nfld.; general contractor, Byers Construction, Montreal; plumbing, heating and ventilating contractor, J. Becker, Inc., Montreal; consulting engineer, Richard D. Kimball, Boston.

Ask your architect or consulting engineer about Honeywell Customized Temperature Control. Or write to Honeywell, Dept. FP-CTC-5, Leaside, Toronto 17, for complete information.

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ANNOUNCEMENT

Dominion Stores Limited

H. W. WOODS

Thomas G. McCormack, President of Dominion Stores Limited, announces the appointment of Harold W. Woods as Chief Traffic Manager for the Company. Mr. Woods has had many years of experience in traffic management in the food industry and is a Director of the Canadian Industrial Traffic League.

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Red and Assiniboine Floods May Delay Seeding Season

From Our Own Correspondent

WINNIPEG — Department of agriculture officials expect a late seeding season for the 1956 crop. With most favorable weather it can't be general before May 15 and even slight interruptions could delay it a week. Seeding in 1955 was general on May 20.

Slow disappearance of the winter's heavy snowfall in the portion of the province north of the CPR main-line, and uncertainty of the flood situation in large areas south of it, particularly in the Red and Assiniboine valleys, will make 1956 another late year.

For Greater Winnipeg, April ended with anxiety of high water danger greatly eased. An April 27 forecast predicted the Red River may reach a peak of only 23 feet, well below levels of the main and secondary diking system. This was a full three feet below previous forecasts and more than seven feet under the disaster peak of 1950. Thus the month-end prospect was for no serious flood in Winnipeg assuming continuance of the fair weather which held since April 20.

In the Assiniboine Valley, however, there is a serious situation from Winnipeg west to Portage la Prairie and particularly in the farm land district west from Poplar Point to Portage.

At several points the river burst through protecting dikes and flooded adjacent lands. The breaks were repaired in two or three days but a big volume of water is still expected from the west.

The department of agriculture expects that at least 100,000 acres of farm land will be flooded along the Assiniboine and maybe 200,000 acres. It is unlikely any of it can be seeded to early crops. About 250 farms in this area will thus have had three floods in a row and for them the situation is near disaster.

Outside the Assiniboine Valley officials of the agriculture department say the flood situation so far as it applies to farm lands is less of a problem than for the past three years.

Continued wet weather in May could change the picture.

Reason for improvement in conditions are that a long spell of dry weather in the late summer and fall of 1955 and a shallow frost depth during the 1955-56 winter have permitted an abnormal soil absorption of water during the spring run-off.

Because of this the season starts with fairly good moisture reserves once the crop gets seeded. By the week of May 7 seeding can be well ahead in the southwest part of the province from Boissevain west to the Saskatchewan border and south of Brandon. Some wheat in fact has already been seeded. In the Red River valley, however, even with best of weather, seeding can't get under way before May 15.

Nor. Telephone Buys Control Of Norwesto

Northern Telephone Co., has purchased stock control of Norwesto Communications Ltd., which provides telephone service in northwestern Ontario, F. L. Hutchinson, president of Northern Telephone, announces in a letter to shareholders.

Norwesto Communications specializes in radio-telephone communications, providing service to outlying communities, mining and construction camps, tourist resorts, timber camps and other settlements in the area stretching from the U.S. boundary to Hudson Bay and from Manitoba to Lake Nipigon. It also provides exchange telephone service to Red Lake, Madsen and surrounding mines through a wholly owned subsidiary — Red Lake Telephone Co.

This large territory is developing rapidly and there will be opportunity for a large and profitable expansion, Mr. Hutchinson adds.

L. G. HARRIS

Quebec Zone 2 Dailies, has been elected president, Young Men's Advertising & Sales Club of Toronto, for 1956-57.

Giant Italian Firm Comes To Quebec

Europe's biggest producer of skin-diving suits, arch enemy of Communist-led unions and probably that continent's most spectacular industrialist will be in St. Johns, Que. in two weeks' time. His purpose—to attend the official opening of his newest wire and cable plant and superintend the change of company name from Cables, Conduits & Fittings Ltd. to the family title of Pirelli.

Alberto Pirelli took over the Pirelli company in Italy in 1932 when his father died, saw it crumble and disintegrate ready for Communist take-over after the Second World War, and built it up again bigger and more varied than it had ever been.

In 1945, empty warehouses, broken machinery, a disrupted and rebellious labor force seemed to spell the end of the name Pirelli. But Alberto set up temporary offices in Milan, sought new funds through the length and breadth of Italy and got his chance to rebuild with the aid of Marshall Plan money and U.S. equipment. His old plants took on new meaning with the latest machine tools and assembly line fittings. Soon five new factories were pouring out a variety of products.

He developed skin diving suits from wartime frogmen's kit, went on to package Italy's open-air vegetable sales in polyethylene bags through licensing arrangements with Visking Corp., the U.S. plastics firm. Then he restored and enlarged the thing for which Pirelli had been famous—tires with the emphasis on racing. His company will make a tire for an individual race or several for the same race to suit sections where the terrain or the climate makes special demands.

He beat the Communist menace in his Italian factories in a variety of ways. Bigger pay cheques rewarded his workers for shooting productivity 100% above prewar. His workers ride motor scooters and small cars or relax with TV because he spiralled their constant lira up 96% as against a 28% rise in cost of living. Modern factories, free medical and surgical treatment, up-to-date low-cost homes, cut-price cafeterias, free family holidays were other weapons he used to beat the Red influence.

His empire has spread overseas with the Pirelli motto of "keep growing." This week, he was inspecting a wire and cable subsidiary recently established in Mexico.

After that, he comes north to St. Johns on May 15 to see Cables, Conduits & Fittings Ltd. renamed Pirelli Cables, Conduits Ltd. The new $2 million plant to be officially opened was completed last year, represents the climax of a large expansion program launched (F.P., April 17, 1954) two years ago soon after Pirelli Holdings of Switzerland took over control of Cables, Conduits & Fittings.

Dr. T. A. Link Heads New Oil Search Effort

An $11 million public offering of securities of Cree Oil Co. of Canada is expected to be made shortly by a large group headed by Gairdner & Co., Toronto.

Cree Oil of Canada, with Dr. T. A. Link as president, was formed recently as an exploration and development company. Offering will consist of an issue at par of $9 million 10-year sinking fund debentures, bearing 2½% interest for first two years and 5% for last eight, and 500,000 no par common shares at $4 a share. The debentures carry warrants — 180 per $1,000 principal amount — to purchase common stock at $4 a share in 1961; $6 in 1962; and upwards to $10 a share in 1966.

At current stage of development, with oil operations spread across a fairly broad section of Western Canada and a great store of geological knowledge built up, chances of exploration success are increasing. At the same time, a number of smaller companies with depleted treasuries and limited success to date are seen likely prospects for purchase deals.

M-H-F Layoff Caused by U.S. Market Lag

Massey-Harris-Ferguson next week will lay off about 800 employees in its Toronto plant and 200 in the Brantford and Woodstock plants together.

It's also cutting its work force in U.S. factories.

The reason: Lagging business in the U.S. That's part of the generally poorer market for farm machinery of the last few years, a result of the decline in net farm income.

Said the company: "Due to the prevailing uncertainty in U.S. agricultural conditions, both economic and climatic, Massey-Harris-Ferguson plants supplying this important market will slow down their production schedules.

". . . Factory output in the company's manufacturing year has been at an accelerated rate over last year." Sales in Canada so far are 17% higher than those for the same period last year, but U.S. business has failed to match the Canadian improvement.

"Crop and growing conditions in the U.S. and Western Canada will be an important factor in determining factory production schedules in the months ahead."

M-H-F pointed out other North American implement makers have already cut production.

Sales Increase Reported By Resin Company

A satisfactory financial year in 1955 for Reichhold Chemicals (Canada) Ltd. is reported by President R. Gordon Mactaggart. A "pleasing" sales increase was experienced.

The major portion of company's expansion program has now been completed. The fourth resin production unit at Toronto was in the process of installation. The second phase of the phthalic anhydride plant was under way and would be on stream later this year, Mr. Mactaggart announced at recent annual meeting held at the Ste. Therese office.

Wire, Cable Firms Fined $82,000

Fines totaling $82,000 plus costs were levied against 10 companies this week in sentence handed down on their conviction a year ago of operating a price-fixing combine charged with controlling between 90 and 99% of Canadian wire and cable business.

Maximum fines of $10,000 each were levied by Mr. Justice Gale of the Ontario Supreme Court against Northern Electric Co., Montreal, Canada Wire & Cable, Leaside, Canadian General Electric Co., Toronto, Cables Conduits & Fittings Ltd., St. John, Que., Triangle Conduit & Cable (Canada), Toronto, Industrial Wire & Cable Ltd., Toronto and Federal Wire & Cable, Guelph.

Filcrest, formerly Phillips Electrical Works, Brockville and Automatic Electric Sale (Canada), formerly Automatic Electric (Canada) Ltd., were fined $5,000 each and Boston Insulated Wire & Cable Co., Hamilton, was fined $2,000.

ANNOUNCEMENT

Amalgamated Electric Appointment

J. B. TAYLOR

At a meeting of the Board of Directors of the Amalgamated Electric Corporation Limited held April 26, 1956, Mr. J. B. Taylor was elected President and Managing Director.

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Telephone WAlnut 4-2119

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1425 Mountain Street, Montreal 25
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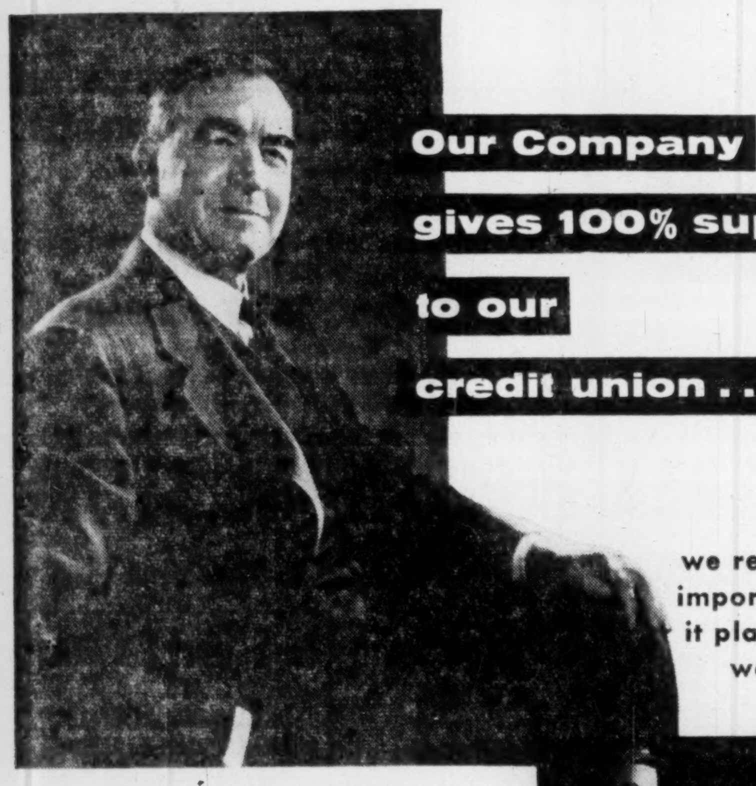

Says R. H. Davis, President, Atlas Steels Ltd.

SINCE formation of the Atlas Steel credit union in July 1951, the 1,100 members have helped each other with nearly 6,000 loans, totalling $1,350,000. These loans have helped members to enjoy home improvements, new cars and medical care, as well as vacations. Total savings have already reached the $300,000 mark . . . and last year, a 3¾% dividend was paid!

A credit union is simply a group of friends who join together for greater financial security. They *save* together . . . then, from their pooled savings they can make friendly loans at low cost. Many credit unions add protection of life insurance on loans and savings—without added charge.

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Box 65, Hamilton, Ont.

Chairman of the Credit Committee Roy Watson, is a Bar Inspector. He's a fine worker . . . like all his credit union friends. They *enjoy* working together . . . helping each other. When a member needs a loan, he's happy to get it from his workmates . . . people he knows and trusts.

Mr. D. Cowan, a grinder operator, was one of the original promoters of credit unionism at Atlas Steel. He reasoned that it was better to help his fellow workers *learn to save money* than to give them charity. The success of the Atlas credit union has proved him right!

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Home Loans Will Boost Trade Jobs

Coincident with proposals for higher maximum loans for home improvements under the National Housing Act, a campaign is to be launched in Canada to develop the interest of homeowners and building trade firms in the field.

Home improvement loan provisions became effective under NHA in February, 1955, and in the succeeding 12 months more than $30 millions was borrowed.

But the field has barely been tapped and many homeowners, it is felt, are unaware of the provisions. Their interest will be stimulated by:

—Amendments, now before Parliament, to increase the maximum loan amounts and extend the repayment period.

—Meetings sponsored by the Building Centre, Toronto, in cooperation with the banks and Central Mortgage & Housing Corp. to point up advantages of the Act.

Major opportunities for new business in this field are seen for the plumbing and heating industry, electrical contractors, building material, appliance dealers and other industries.

The opportunities for electrical contractors were emphasized recently at the annual meeting of the Ontario Electrical Contractors Association. It was a theme topic at the annual meeting in Edmonton of the Canadian Adequate Wiring Bureau, which now has seven national and provincial organizations represented on its directorate as well as the utility commissions and electric service leagues of six provinces.

Present maximum loan under the provisions for work primarily electrical is $2,500, but the electrical contractors' share of the $30 millions taken up during the first year was only $500,000. Cost of the average electrical job was under $200.

But with more contractors being encouraged to go after this work and the probable raising of the loan ceiling, the electrical share of the home improvement market is expected to increase considerably.

The predicted decline in new home building in the United States has coincided with the launching of a major campaign for home improvements, believed to represent a $15 billion market there. The U.S. Chamber of Commerce and nearly 100 trade associations and building, equipment and finance companies have sponsored a drive this year to repair or modernize more than 20 million homes.

Getting Ahead

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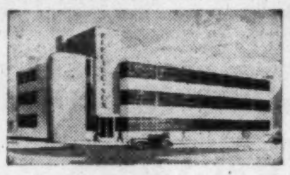

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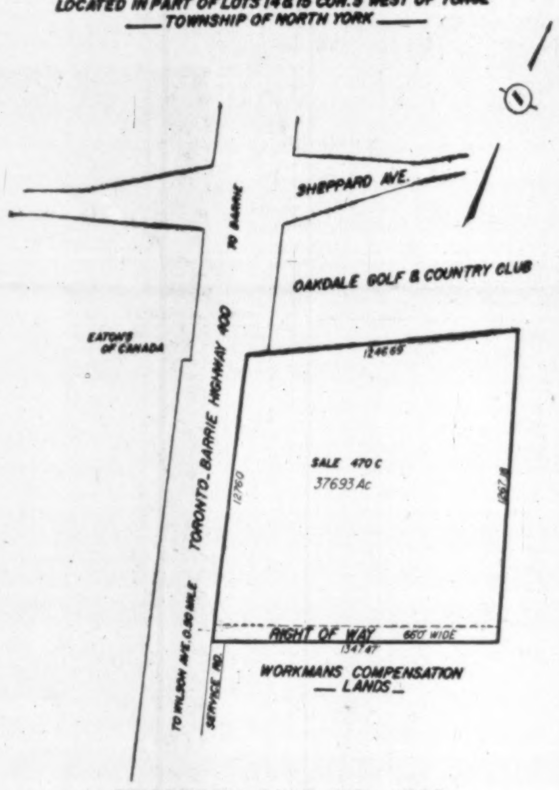

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Tenders close 12:00 noon, Eastern Standard Time, Thursday, May 17, 1956.
TERMS—CASH.
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Feeding Bib-And-Rattle Set Big Business For Retailers

Canadian retailers have best-ever prospects of cashing in on booming bib-and-rattle food business.

If you're selling baby foods, things never looked better. The market is big, still only partially tapped and holds promise of getting even bigger in the future. A few facts:

—1955 birth rate was 28.2 per 1,000 population. Total: 443,304 babies.

—36% of the total population are women in the 20-44-year-old age bracket. Immigration is adding to the total.

—Sales of infant and junior foods, not counting canned meats, were 68.2 million lb. last year, up more than 20 million lb. in four years.

Recent surveys indicate that baby food ranks as the No. 3 item in food store merchandise sales, right behind soap and soup. Parents with children spend an average $5.60 a week more on groceries than shoppers with no children.

So far this year, manufacturers surveyed by The Post report business running well ahead of last year, reflecting natural population increase plus growing inroads into the potential market.

"Business is best in urban areas," one major manufacturer said. "Southern Ontario rates as the strongest, but we're making good progress on the Prairies and in the Maritimes. So far, sales per capita have lagged behind other provinces in Quebec."

A 7% Boost

Total sales this year are estimated at least 7% ahead of 1955 with a good boost expected to follow various Baby Week promotions being staged this week in stores across the country. Addition of new brand lines and setting up of special baby food counters in an increasing number of stores are also helping sales.

Main problem facing manufacturers and retailers alike is margins. Despite price hikes by several manufacturers during the last year, all agree that higher costs for materials (particularly tins) and labor are pushing production costs to the point where margins are suffering.

At the other end, retailers feel there is a ceiling on prices shoppers will pay fairly close to current levels, adding to pressure on them to take a smaller cut.

"We can't push up prices too much or we'd lose volume," commented a manufacturer. "In the long run, big volume sales should provide the answer by making smaller margins possible."

Increase in variety of baby foods and associated merchandise is adding to pressure on merchants to enlarge their product displays. Store studies by an American research firm showed stores stocking 70% or less of the varieties available did 24% less business than stores handling whole lines.

OPPORTUNITIES

DISPLAY ADVERTISING RATES

$7.70 per col. inch per insertion. (55 cents per agate line, 14 lines constitute one inch). Closing date—Copy must be in Toronto Office by Tuesday a.m. Display advertising in this section payable in advance.

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Box 552, The Financial Post, Toronto

LUMBER BUSINESS FOR SALE

Entire issued capital for sale in private company operating mills in British Columbia Interior. Present production approx. 65 cars dressed lumber per month, scope for considerable expansion. Well situated operation earning substantial profits. Cutting rights to large reserves of fir and spruce in developing area. Principals only, able to arrange $250,000.00 down payment, invited to apply for further particulars to

Box 569, The Financial Post, Toronto

SARNIA FOR SALE

Retail store 50′ x 75′ with adjoining parking lot 63′ x 75′ in the heart of the downtown business district, next to City Hall and large department store. Suitable for any retail or service business.

Apply: L. J. Jeffries,
920 Lakeshore Road,
New Toronto, Ont.

Phone: Clifford 1-4111.
Brokers protected.

PERSONNEL MANAGER AVAILABLE

- Fourteen years as personnel manager with one of Canada's largest electrical and engineering corporations.
- Experienced in the hotel field.
- Capable organizer and fully qualified in administration.
- Sound knowledge of marketing and advertising.
- Now in Toronto. Willing to re-locate.

Excellent references.

BOX 589, THE FINANCIAL POST, TORONTO.

CONTROLLER

A company operating in the engineering and industrial field, located in Toronto, requires a man in his middle thirties (C.A. preferred) with the necessary qualifications and experience to manage its office and take full responsibility for the accounting requirements of the company.

Must have executive and administrative ability.

Excellent opportunity as Company is rapidly expanding its operations.

Salary to start $7000.00 per annum.

Reply by letter only, setting out personal background, qualifications and experience to

THORNE, MULHOLLAND, HOWSON & McPHERSON
Suite 902, 111 Richmond St. West, Toronto, Ont.

BUDGET CONTROLLER

LEADING CANADIAN home appliance manufacturer has opening for a BUDGET CONTROLLER in its manufacturing operation. This is a permanent position with excellent opportunity for a man with experience in budgetary and cost control. Location Western Ontario. Salary commensurate with experience and ability.

BOX 586, THE FINANCIAL POST, TORONTO.

WANTED ASSISTANT CHIEF ENGINEER

KELVINATOR OF CANADA has immediate opening for ASSISTANT CHIEF ENGINEER in its London Manufacturing Division Engineering Department. Permanent position offering wide scope for Canadian Engineer with experience in design and development of major home appliances. Excellent opportunity for the right man. Salary open.

Replies to — Box 183, Weston, Toronto 15, Ontario
Attention: F. M. Blackwell

WANTED!
Assistant General Manager!

A progressive, medium sized, long established Canadian manufacturing company requires an assistant general manager. This organization's products are distributed coast to coast. The man we seek must be experienced in metal fabricating — preferably welding and stamping. He must be able to prepare estimates and capable of setting up office routines for purchasing and production. He also should be equipped to supervise books, and cost records, and take the responsibility of decisions in the general manager's place when necessary. Include all details of experience and salary expected in first letter.

Apply to Box 572, The Financial Post, Toronto

BUDGET MANAGER

A large Canadian Manufacturing concern requires a Budget Manager capable of assuming staff responsibility for its MANUFACTURING budget function. The successful applicant must have a recognized accounting degree as well as several years of experience in planning and implementing efficient budgetary control techniques. University training is desirable but not essential. Preference will be given to men in the 30-40 age group. Life, medical and hospitalization insurance, plus pension plan and sick-leave policy are included in the benefits provided by this progressive company at no cost to its employees.

Please apply by letter stating complete qualifications, age and salary required to

BOX 583, THE FINANCIAL POST, TORONTO

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

OFFICE MANAGER-ACCOUNTANT WANTED

for printing business with million turnover. Printing experience not necessary. Starting salary $6,000.
Box 571, The Financial Post, Toronto.

ECONOMIST STATISTICIAN

M.A. with eight years business experience in manufacturing industry as market analyst (4 years), administrative assistant (2 years) and financial analyst (2 years) seeks post with expanding organization. Presently employed.

Reply Box 584, The Financial Post, Toronto

METROPOLITAN TORONTO HOUSING AUTHORITY requires

HOUSING ADMINISTRATORS
TENANT SELECTION OFFICERS
SECRETARY TO THE AUTHORITY and TYPISTS

Preference will be given to applicants with experience in housing administration.

Applications, indicating experience, education, qualifications and salary in present position will be received until May 15th, 1956, by

THE METROPOLITAN TORONTO HOUSING AUTHORITY
C/o Box 585, The Financial Post, Toronto

WANTED — SALES MANAGER

The man we are looking for might be preferably

A. Currently employed in senior sales capacity with a silverware (holloware) industry
B. In his middle 30's
C. Possess first class record
D. Willing to locate in Toronto

Remuneration . . . salary and bonus.

Our staff are aware of this advertisement.

Write in confidence to Box 579, The Financial Post, Toronto.

INTERNAL AUDIT OPENINGS

In nationally-known, multi-plant organization with head office in Montreal. Require young man of character, 24-30, free to travel, with practical accounting experience and keen interest in business procedures. Arts, Commerce or C.A. Degree an asset but not essential.

Openings on both senior and intermediate levels. Good salary, excellent prospects and unusually broad employee benefits. Please describe education, experience, interests, etc. in writing to

BOX 577, THE FINANCIAL POST, TORONTO

SECRETARY-MANAGER
for
Vancouver Stock Exchange

Applications are invited for the position of Secretary-Manager for the long established and steadily growing Vancouver Stock Exchange.

The man we seek for this interesting position should be an able administrator of proven capacity, between thirty and forty years of age. Legal training would give him extra qualifications although such a background is not wholly essential. The same is true of security exchange or investment office training.

Salary will be commensurate with experience and ability. Advancement prospects excellent.

Give full particulars, portrait and references in first communication to the President, Vancouver Stock Exchange, 540 Howe St., Vancouver, B.C.

BUILDING MATERIALS

Advertiser with technical training, construction background and twenty years senior experience in the Building Materials field across Canada, now holding responsible executive position, seeks association with a substantial firm manufacturing and marketing Building Materials or allied lines. Suitable as senior assistant or such position where proven organizational and executive ability combined with Canada wide experience will be valuable. Present remuneration $12,000 not including indirect or seasonal benefits. Principals or representatives interested please write care of

Box 582, The Financial Post, Toronto

CANADA'S LARGEST DISTRIBUTOR OF WOODWORKING MACHINERY REQUIRES MACHINERY SALESMEN

Due to expansion of our sales force we will require 3 salesmen with knowledge of the woodworking industry and its machinery requirements.

- GROUP INSURANCE
- CAR SUPPLIED
- EXPENSES
- SALARY AND COMMISSION
- TRAINING PROGRAMME

Reply in confidence giving details of age, education, experience, etc.

The Preston Woodworking Machinery Company
LIMITED
PRESTON, ONTARIO

EXECUTIVE VICE-PRESIDENT

Challenging opportunity for progressive executive to assume full responsibility for administration of large Canadian airline with widely diversified scheduled and charter operations.

Applicants should have extensive background of successful business administration. Airline experience desirable but not essential. Preferred age 40-55.

When replying give full details of work experience, education, age, and other personal history.

Stevenson & Kellogg, Ltd.
Consulting Management Engineering
Montreal Toronto Vancouver
810 Royal Bank Building, Vancouver 2, B.C.

MR. EXECUTIVE!

IF you want to be able to devote more time to important questions of policy by having your personal assistant attend to matters of routine,
IF you need an assistant accustomed to responsibility, with five years' experience as "girl Friday" to top-level financial and economic executives,
IF you need an assistant with a flair for public relations,
IF you need an assistant able to prepare reports, conduct research projects, handle correspondence, compile and analyze statistical data, supervise staff and office routine,
IF you need an assistant with a University degree in Business Administration,
IF you want someone eager to meet the new challenge offered by your business,

Write, giving full details, to
Box 574, The Financial Post, Toronto

ASSISTANT SECRETARY

Applications are invited for appointment as Assistant Secretary to a prominent corporation with head office in Montreal. This appointment requires a man with marked ability who is sufficiently qualified and experienced to handle company secretarial and legal matters with the minimum of supervision. The position offers very definite opportunities for advancement, and the work is interesting and varied. Starting salary $6,000 to $8,000 depending upon qualifications.

Candidates, preferably aged 28-35, should submit full details of personal and business qualifications, which will be treated in strict confidence.

BOX 580, THE FINANCIAL POST, TORONTO

ENERGETIC YOUNG EXECUTIVE SEEKS CHALLENGING OPPORTUNITY

Broad experience in administration, management, sales liaison, advertising, purchasing, personnel. Successful record as executive assistant. Good organizer and co-ordinator. Desires senior position where sound, flexible business ability is a must. Presently employed. Located Montreal. Age 36, married. Highest references.

BOX 550, THE FINANCIAL POST, TORONTO

ASSISTANT STATISTICIAN
required by
Saskatchewan Government Insurance Office Regina, Sask.

Qualifications: University graduation in commerce, economics or mathematics, with classes in economics, accounting and statistics and some experience in statistical research; knowledge of IBM systems in a general insurance office; or an equivalent combination of experience and training.

Duties: Carry out assignments in gathering, tabulating, analyzing and interpreting such statistical data as would be found in an insurance office. Independently initiate and perform moderately complex research projects and interpret results. Supervise clerical workers performing related duties.

Salary: Commensurate with experience and qualifications.

Arrangements will be made for interviews and transportation expenses where necessary.

Applications with full particulars and salary expected should be submitted not later than May 15 to

Personnel Director
Saskatchewan Government Insurance Office,
11th & Cornwall, Regina, Sask.

MALE COPYWRITER

required by large metropolitan department store.

Applicants should have some writing experience, preferably in men's wear, television and hard goods. Five-day week plus other generous employee benefits, good working conditions and congenial fellow employees. Please reply with details of education and experience.

BOX 568, THE FINANCIAL POST, TORONTO

CHARTERED ACCOUNTANT

Age 30, married, seeks commercial or industrial position where integrity, responsibility, and ability are required. Two years post-graduate experience in public accounting and auditing for many types of businesses. A special interest in automobile dealerships and their accounting problems, but will consider offers of positions in other fields of endeavour.

BOX 578, THE FINANCIAL POST TORONTO

WANTED
Manager — Analysis Department
$9,000 - $10,000

This is an outstanding opportunity for a younger executive to join a growing multi-plant Canadian company with headquarters in Montreal.

Although not demanded, ideally he should have a Science or Engineering education as well as an M.B.A. or Commerce degree, plus previous experience as an analyst with a major company.

The man chosen for this position will be responsible, under the guidance of a senior executive, to administer a new department to prepare financial analytical reports on the operations, expenditures, and projects of the company's enterprises; prepare and issue statistics; administer the centralized budgetary controls of the company; make periodic forecasts; supply financial service and assistance generally.

As the need for this executive is immediate, please write (in confidence) full details in your first letter. All fees are paid by our employer-client and there is no cost, either actual or implied, to any candidate.

J. B. FRASER
EXECUTIVE PLACEMENT CONSULTANTS LIMITED
Canada Building
495 CRAIG ST. WEST — MONTREAL, P.Q.

Advertisement

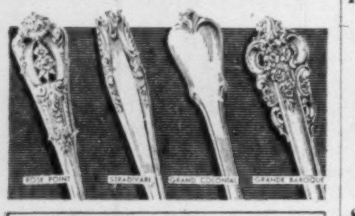
How To LIVE 365 Days a Year

"50% of those seeking medical aid can blame badly handled emotions," says Dr. John Schindler. But how can we lessen the nagging illnesses that plague our daily lives?

May Reader's Digest, in a condensation from this doctor's best selling book, shows the damage done by flare-ups, worry; and the healing power of *good emotions* — 7 rules for cultivating a happier disposition. Get your May Reader's Digest today: 41 articles of lasting interest condensed to save your time.

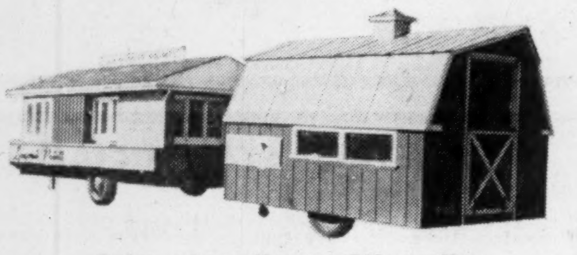
OF COURSE YOU WON'T FORGET HER THIS YEAR

But remember, most welcome on her birthday or anniversary will be beautiful Wallace Sterling! It's a happy solution also for your continuing gift problem. Simply give her a few pieces of her favourite Wallace pattern on each special occasion, and soon she'll have a table service of the world's most beautiful sterling. AT BETTER JEWELLERS EVERYWHERE



WALLACE STERLING
THIRD DIMENSION BEAUTY

FOR SALE



Sales promotion mobile units
—Trailer Barn, used for transporting Shetland Pony —$600.00.
—Third scale Model Home suitable for displaying house furnishings — $1,000.
Both units on McGinnis trailers.
Contact E. D. Eddy, Advertising Manager
LANGMUIR PAINTS LIMITED — Oakville, Ont.

A SINGLE TALK may lessen your worries—increase your profits

Even a single visit to one of our branch managers may eliminate many of your business worries and start you towards greater profits. Our managers have many solutions so close at hand, they can often find the answer to business problems in just *a few minutes!*

The fact is, the branch managers of The Canadian Bank of Commerce have had years and years of experience in dealing with industrial and commercial organizations of every sort and size. Problems that seem new to you may be all in a day's work to them.

Even if the manager hasn't an answer for you at his fingertips, he can quickly contact the men who will supply it from the Bank's generous supply of experts in every field. They're in touch with business in every part of Canada and abroad.

Profitable enterprise is based on the teamwork of sound business and banking organizations like yours and ours. The Canadian Bank of Commerce is in business to serve you. See your local branch manager today.

Have you taken full advantage of all our facilities?

- Current Accounts
- Safety Deposit Boxes
- Personal Loans
- Commercial Loans
- Money Orders and Foreign Remittances
- Collections
- Savings Accounts
- Banking by Mail
- Travellers' Cheques
- Letters of Credit

THE CANADIAN BANK OF COMMERCE
More than 700 Branches across Canada

B-246

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

No More Ironing?

New British method of treating cotton fabric requires no ironing. Guaranteed by the manufacturers, the fabric is crease resistant when wet. Shirts, cotton dresses, blouses, etc. are taken from the tub, hung up to dry and they're ready to wear.

* * *

Collector Door Mat

Latest thing in doormats, features a rubber well which collects the dirt scraped from the feet and which can be easily emptied without sweeping or raising dust. Hard wearing, it is also soft to stand on and suitable for outside or inside use.

* * *

Family of Lights

A line of fluorescent luminaires, ranging in length from two to seven feet and in light output from 2,700 to 64,000 lumens is announced by a Canadian firm. Designed to answer all urban and highway lighting needs, the smallest unit uses two two-foot lamps and lights residential streets while the largest is a seven-foot, 12-lamp luminaire for "whiteway" applications.

* * *

First-Time Spaghetti Fork

Italians may wince, but Canadian spaghetti lovers won't. There's a fork designed especially to speed and facilitate the eating of spaghetti. Prongs are mounted in a swivel-grip handle made of metal and plastic, and fork can be kept from revolving by tightening the swivel piece.

* * *

Simpler Cash Registering

New system for cash registering in department stores represents a revolutionary change in traditional views on the type, size and functions of cash registers. Uses new, simplified registers which record sales, provide sales volume figures and control cash. Data is processed only once for audited figures and eliminates the need for reprocessing into usable form. Other advantages include faster service resulting from simplified registering requirements, less training time needed for personnel since it is very easily operated and greater flexibility since the machine is light in weight, easily set up and moved.

* * *

Baby's Chair Grows Too

There's now a five-way chair for baby that may be changed to suit several stages in his growing up. Chrome legs can be telescoped or folded to make it progressively a high, car, youth, play and portable chair. The upholstered furniture is available in jonquil yellow, soft grey, dusty pink and turquoise.

* * *

Electric Steno — Almost

Latest innovation in electric typewriters is an automatic paper injector and ejector. Other features include a variable key depression to ease the switch from manual to electric typing, touch control and interchangeable carriage.

* * *

Better Outside TV

An extending tower vehicle for use with television outside broadcasts involving a radio link is said to enable televising on sites which formerly would have been impossible without the building of elaborate scaffolding etc.

* * *

Assembly Line Parking

New Swedish system of car parking permits utilization of nearly 100% of garage floor space. Cars are shifted in and out on conveyor belts composed of car platforms, flush with the garage floor and arranged in rectangular fashion. There are two belts, one inside and one outside, which move to and fro in the same direction as that of the parked automobiles and two crosswise belts for every six rows of cars. Belts themselves are included in the number of parking rows and can be utilized as parking space provided there are always two diagonally opposed platforms and at least one stationary parking place kept free. Shifted onto the belts, cars reach any desired point in the garage with a few manipulations from the central manoeuvring unit.

* * *

Water-Hammer Arrestor

A new engineered shock absorber representing the most advanced method available for arresting water hammer in all types of hydraulic systems is compact, lightweight and easy to install. Made of stabilized austenitic stainless steel, it contains a sealed-in air pressure charge in a long-lasting metal bellows and is corrosion resistant. Line is being produced in six sizes.

* * *

New Catalogues

The White Motor Co. of Canada, Ltd., Toronto, has published a new folder dealing with a complete new line of Autocar heavy-duty trucks for the logging industry. Describes the features exclusive with Autocar including all-steel cab, fully adjustable driver's seat, "weather-protected" electrical system, balanced front wheel assembly, front end radius rods.

Alchem Ltd., Burlington, Ont., announces a six-page article entitled Modern Analytical Techniques Control Corrosion of Boiler Steel. Written by the company's technical supervisor it contains information on technical assistance required to overcome corrosion of boiler metal and internal deposits.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Metal Products

INTERNATIONAL METAL INDUSTRIES LTD. consolidated net profit for 1955 was $1,891,171, higher by 36.8% than the net profit of $1,382,172 in 1954.

Record sales of almost $44.5 millions were 19% higher than in 1954, Chairman G. F. Gabrielson says.

The increase was due to greater demand for commercial products in all of company's divisions. Defense products, including those for the U. S. army, were about the same as in the previous year.

Sale of a portion of the company's land in Scarborough, Ont., resulted in a capital gain of $201,000. Company redeemed and cancelled 510 shares of preferred stock. A further 90 shares have been redeemed and cancelled to date this year.

In February, 1956 company's subsidiary, John Wood Co., purchased from U. S. Industries Inc., machinery, equipment and inventory for the manufacture of the Solar Waste receptacles. This product will be manufactured by company's Superior Metalware division at St. Paul, Minn.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
	$	$
Net sales	44,419,837	37,452,934
Net earnings	4,071,058	3,566,842
Less: Deprec.	660,981	474,075
Long-term debt int.	68,906	73,281
Inc. taxes	1,450,000	1,660,000
Add: Prof. on assets, sale	......	†1,282
Prof. invest. sale	......	23,968
Net profit	1,891,171	1,382,172
Less: Pref. divds.	122,846	124,263
Cl. A divds.	376,624	301,299
Cl. B divds.	100,000	80,000
Surplus for year	1,291,701	876,610

†Loss.

Times Int. Earned:		
Before deprec.	59.08	48.67
After deprec.	49.49	42.20
Earnings per Share and Dividend Record:		
Preferred	$69.77	$50.05
Paid	4.50	4.50
Class A	9.39	6.68
Paid	2.00	1.60
A & B comb.	7.42	5.28
Cl. B: Paid	2.00	1.60

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$1,713,434	$4,133,324
Accts. rec., less res.	5,209,660	3,822,626
Govt. sec.	375,000	1,213,538
Inventories	10,352,807	7,096,493
Total curr. assets	17,650,901	16,265,981
Misc. assets	685,985	231,806
Fixed assets*	5,236,594	5,124,808
Total assets	23,573,480	21,622,595
Accts., etc., pay.•	4,171,788	3,200,311
Taxes pay	1,818,670	2,156,281
Total curr. liab.	5,990,458	5,356,592
Notes pay.	1,750,000	1,875,000
Capital stock	3,425,336	3,476,336
Capital res.♦	......	468,160
Surplus	12,407,686	10,446,507
*After depr.	4,919,573	4,362,986

•Incl. $125,000 installment of U. S. sub. notes.

♦Excess bk. val. of assets of subsid. over cost of acquisition; transferred to earned surplus in 1955.

Working capital	11,660,443	10,909,389

Merchandising

ZELLER'S LTD. net profit for 1955 was $1,687,591, higher by 15.9% than the net profit of $1,456,555 in 1954.

Company's net sales were 2.86% higher than in the previous year while net earnings increased 15.9%, Chairman W. P. Zeller says.

One of two Federal stores in Kingston, Ont., has been demolished and will be replaced with a new Zeller store. The remaining Federal store will be closed when lease on its premises expires in 1957. Work is also under way in Ottawa where the company's outlet is being modernized and enlarged.

Company's current expansion program includes 11 new stores, all in "park-and-shop" areas. Four of the outlets are to be located in the Montreal area, three in Toronto and one each in Ottawa, Port Arthur and Oshawa, and Dartmouth, N.S. Two units are already in operation and company hopes to open the remainder later this year.

In addition, plans are being made to enlarge the Zeller unit at Fredericton, N.B. and the Federal unit at Jonquiere, Que. The latter will be converted into a Zeller unit.

While no new stores were opened during 1955, at the year end company had 39 Zeller and 14 Federal units in operation.

INCOME ACCOUNT

Years Ended Jan. 31:	1956	1955
	$	$
Sales	38,316,716	37,251,728
Oper. profit	3,628,377	3,294,963
Less: Deprec.	550,786	538,408
Prov. for taxes	1,390,000	1,300,000
Net profit	1,687,591	1,456,555
Less: 6% pref. divs.	......	54,536
5% pref. divs.	......	85,911
4½% pref. divs.	243,950	......
Common divs.	750,000	665,625
Surplus for year	693,641	650,483

Note—Cumulative deprec. claimed for tax purposes in excess of amt. shown in the accounts amounted to $505,000 and tax reductions applicable thereto amounted to $225,000 as at Jan. 31, 1956.

Earnings per Share and Dividend Record:		
Pref.: 4½%	$16.88	$13.16
Paid	♦2.44	....
Pref. (old)	....	‡
Paid, 6% pref.	....	1.33
Paid, 5% pref.	....	1.18
Common†	1.95	1.64
Paid	0.90+0.10	0.90+0.10

†After deducting full year's dividends on new 4½% pref. shs.

‡Redeemed in 1954.

♦Including 19c applicable to 1955 fiscal year.

CONDENSED CONS. BALANCE SHEET

As at Jan. 31:	1956	1955
Cash	$4,896,860	$2,913,010
Life ins., c.s.v.	46,900	44,900
Accts. rec., less res.	424,941	429,325
Inventories	3,032,844	3,718,285
Total curr. assets	8,401,545	7,105,520
Prep. exp., etc.§	183,118	191,785
Misc. assets	......	10,231
Fixed assets*	9,879,478	9,721,284
Total assets	18,464,141	17,028,820
Accts., etc., pay.	1,411,022	1,363,512
Inc. tax res.	749,866	787,261
Total curr. liab.	2,160,888	2,150,773
Mtge. payable	29,600	......
Pens. plan res.	300,000	300,000
Capital stock	8,000,000	8,000,000
Earned surplus	7,973,653	6,578,047
*After depr. of	5,062,113	4,959,163

§Incl. in curr. assets in co's report.

Working capital	6,240,657	4,954,747

Will your Widow know more about business than your Wife?

She will not need to be an expert on taxes, finance, accounting, property and estate management—if you appoint Crown Trust Company as executor and Trustee in your will to assist her.

Managing her household budget and keeping her personal checking accounts straight are just about the only financial problems your wife has to face alone—while you are around.

If you stop to think about it, you will have to admit that is not very good training for the business side of being a widow. You can *will* to her the business experience she lacks by naming Crown Trust Company as executor and trustee in your will to help her. Our staff of seasoned experts can supply all the knowledge she needs on investments, real estate and financial plans for the future. They will relieve her of the multitude of perplexing duties of managing your estate in a kindly and efficient way.

Inquire to-day about this service. Let one of our trained Trust Officers assist you in planning your estate to provide the maximum benefits for your dependants with the minimum of taxes.

MORE THAN 55 YEARS OF FRIENDLY, PERSONAL SERVICE
Crown Trust
COMPANY
TORONTO,—MONTREAL
BRANTFORD • LONDON • WINDSOR • WINNIPEG • CALGARY • VANCOUVER

ATA Publishes Truck Directory

Ontario's 15th annual edition of the Ship-by-Truck Directory is off the press, containing 252 pages, an index of more than 2,800 communities and the names of common carriers licensed to serve them.

Also:

—License details of more than 800 freight and furniture carriers, with location of their terminals.

—A listing of 26 cross-Canada carriers.

—An international section including Canadian and U. S. carriers; customs brokers specializing in truck clearance.

—Special listings for heavy machinery float operators, auto transport carriers, tank truck services, horse van operators.

It's compiled and distributed by the Automotive Transport Association of Ontario, Toronto.

New Calendar Plan Canadian To Lead

Headquarters for the widespread move to change the calendar has moved to Canada.

Arthur J. Hills, of Ottawa, president of the International World Calendar Association will direct a world-wide campaign to interest governments and business bodies in a calendar switch that is aimed at giving more order to the complex manipulating of days and dates. The world calendar advocated by Hills and many others throughout the globe, calls for a system in which dates would recur on the same days each year.

The present system is wasteful and confusing, Hills says and his organization is busy finding ways of convincing the United Nations that it should press for its adoption.

DANGER
DANGER
CAN'T ALWAYS BE LABELLED

...But the fire, automobile and casualty insurance business does attempt to seek out many of the dangers which pose a constant threat to the safety of Canadians. This work is carried out day-to-day by insurance agents and inspectors ... in special testing laboratories ... and in many other ways.

However, insurance companies can't tag or label every danger.

Even if they could, there still would be acccidents—because nine out of 10 accidents can be traced directly to carelessness. Last year, this same carelessness cost the lives of 10,000 Canadians and caused damage of more than *one million dollars every day.*

The only way to combat carelessness and its toll is to be safety-conscious at all times. Think-and live!

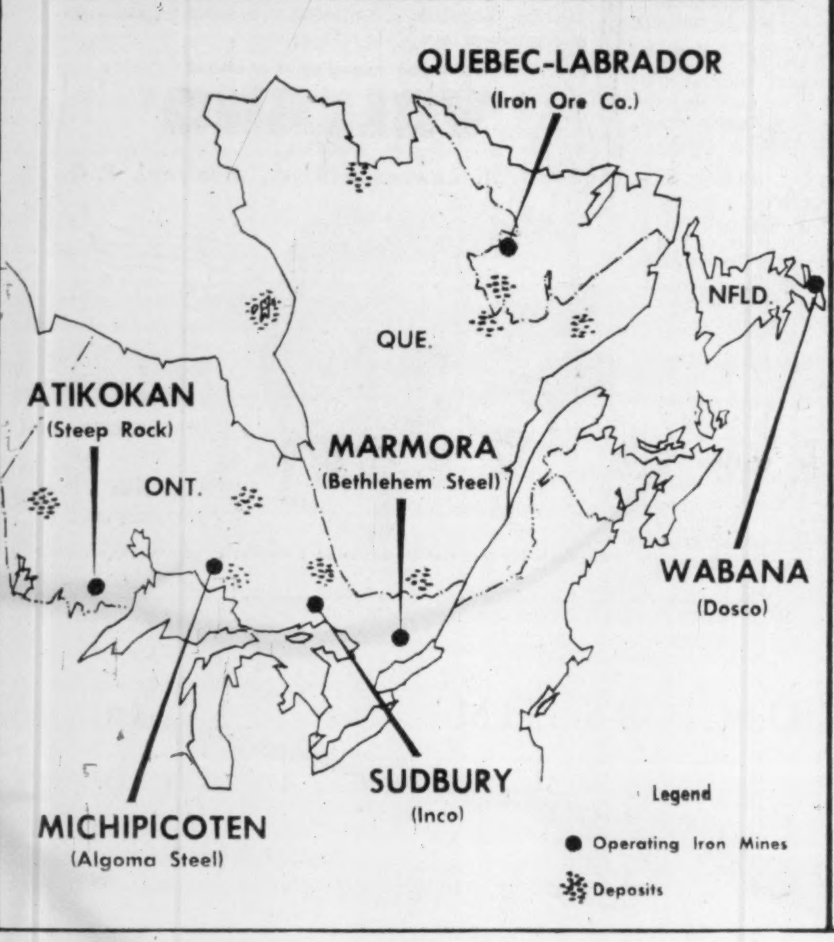
ALL CANADA INSURANCE FEDERATION
ALL CANADA INSURANCE FEDERATION
on behalf of more than 200 competing companies writing Fire, Automobile and Casualty Insurance.

The Financial Post

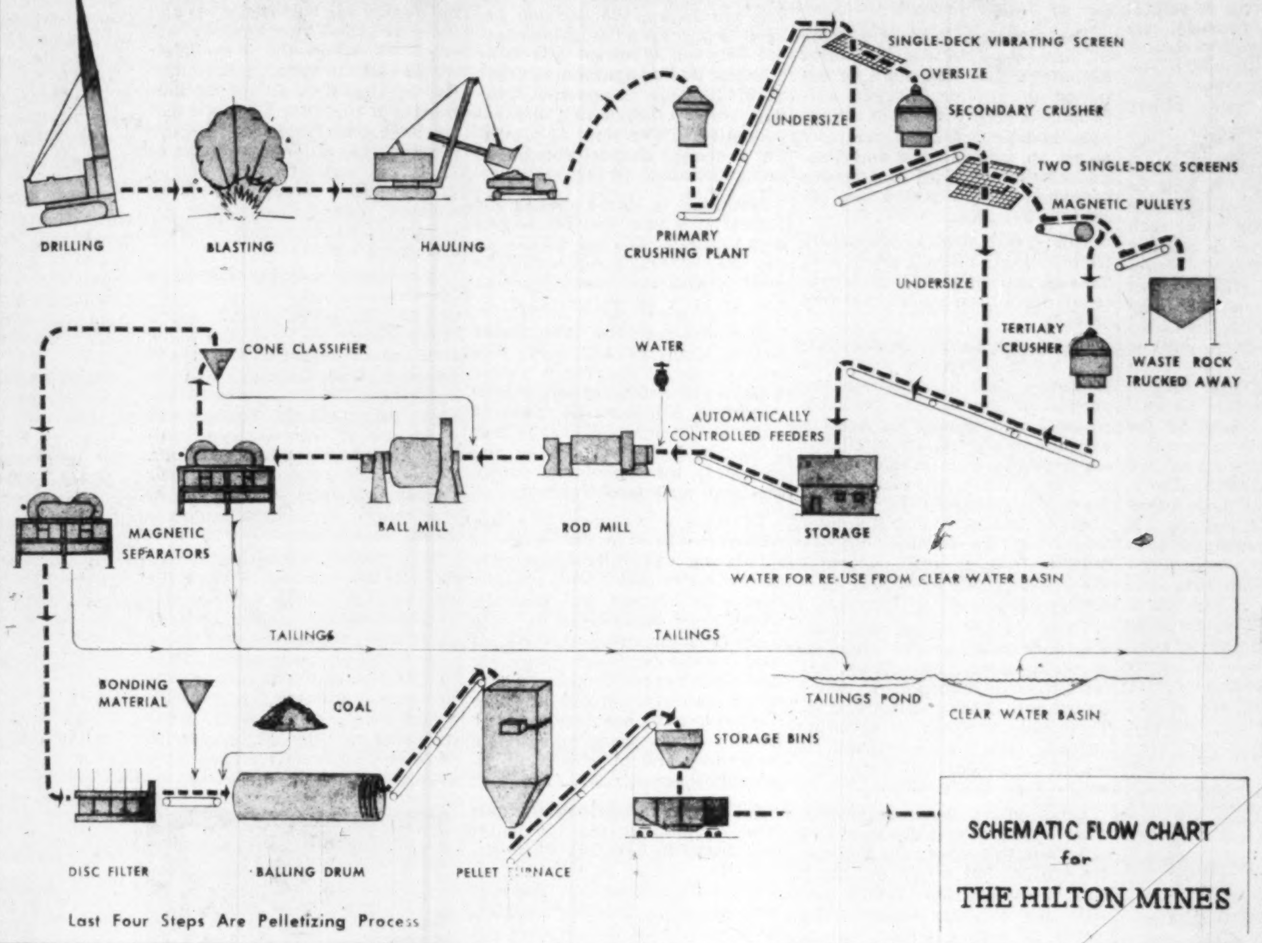
Vol. L | Twenty Cents an Issue, Six Dollars a Year | Publication Office: Toronto, May 5, 1956 | Member of Audit Bureau of Circulations | No. 18

How Canadian Iron Will Change Steel's Pattern

Low-grade iron ore from these areas . . .



Here's One Example Of How Ore Will Be Handled



Last Four Steps Are Pelletizing Process

Will Produce More Iron, Help Cut Steel Costs

TODAY

15 blast furnaces produce 3.5 million tons of pig iron

BY 1980

we'll need 6.6 million tons pig iron

that means seven big, new blast furnaces — **but using beneficiated ores (iron pellets or sinter) we may need only two new furnaces**

= a saving of $90 millions

Little Pellets: Big Boom In Our Search for Ore

The heat is on for more and more iron ore.

The runaway appetites of blast furnaces in Hamilton, Pittsburgh, Sheffield, Essen are pushing the biggest search and development program in Canada's mining history.

It is also bringing a major change in the whole ironmaking process—a change that's going to have a tremendous impact on Canada.

- **It will mean multi-million-dollar development of dozens of low-grade iron-ore bodies across the country.**
- **It will make Canada the greatest exporter of iron ore in the world.**
- **It will upgrade the iron charge to steel furnaces by 10-15%; alter the economics of the whole steelmaking process.**
- **Most important of all, it will help to hold down the steel price spiral by making possible a sharp boost in pig iron output from existing facilities.**

By **W. L. DACK**

The Western world is fast outstripping its supplies of high quality iron ore. Steel firms in Canada, the United States, United Kingdom and Europe are still faced with astronomical capital expenditure programs to boost output.

Part of the solution to these two problems is the major swing under way to use of low-grade iron ore which has been "beneficiated" —or upgraded—into a product which carries more iron per ton of ore.

In this process—done at mine site—ore running as low as 25-30% iron can be concentrated into a product in which iron content runs from 62% to 67%.

Up to now, steel mill blast furnaces have been fed almost completely with direct shipping ores from Mesabi, Labrador, Steep Rock, Venezuela; ores averaging 49-54% iron.

Using the new concentrated material, the steel companies can charge 10-15% higher iron product into their blast furnaces. This could mean that much extra pig iron output per furnace.

There's a cost saving too in coke, the most expensive item in the whole pig iron process. The ore pellets require 10-15% less coke because the hot gas gets better circulation around the concentrates, penetrates the material more readily.

Right now, if all Canada's 15 blast furnaces were to be switched to use of concentrates, pig iron output could be boosted by an estimated one million tons annually, a top Canadian metallurgist told The Financial Post this week. All this without any additional expenditure on new plant or mill equipment.

In turn, from the extra one million tons of pig iron, could be produced an additional two million tons of steel ingots.

Such a complete shift is not going to take place for a long time. The economics are not just as simple as that. Many steel firms have large interests in long-established iron ore and coal mines and usually operate these on a non-profit basis.

But the handwriting is on the wall for the steel producer. These old orebodies are playing out. Comparable grade or higher quality straight shipping ores must be brought in from other countries at steadily rising costs. No longer can the competitive steel maker afford to operate his blast furnace at anything less than full, efficient capacity.

There is another important reason why steel makers want to boost their pig iron capacity. The quality of scrap is slowly deteriorating throughout the world, largely as a result of greater use of alloys. For a long time, the proportion of scrap and pig iron used in making steel ingots has been running about 50-50. But gradually, because of poorer quality and record high scrap prices, the open hearth "mix" has been "sweetened" with more and more pig iron.

Since early 1954 price of top quality scrap has increased 77.2%. At the same time, the high steel-making tempo in U. K., Europe and North America has made heavy inroads on available supplies.

All in all, the percentage of pig iron required for a given ton of steel has been steadily increasing. Steel makers are certain this trend will continue. That's another big reason why they want to boost iron yield through use of concentrates.

How It Would Cut Costs

Here's the way the steel planners look at the forward picture in this country.

H. G. Hilton, President of Steel Co. of Canada, told the Gordon Commission on Canada's Economic Prospects that steel output will expand 2.6 times, or from present 4.4 million tons annual rate to around 11.8 million tons by 1980.

Added cost in plant, equipment, supply development, etc. to achieve this peak will run $250-$300 per ton extra steel output; or a total of $2,220 to $2,850 million.

To boost steel output to the 11.8 million target will require an increase in pig iron output to around 6.6 million tons.

Normally this means construction of seven or eight new blast furnaces (based on present **proportions of scrap and pig iron used in steel ingot production). All told, a total cost of around $126 millions, not including extra coal mine developments.**

In the face of such a capital outlay, every effort is going to be made to increase production of iron from existing furnaces. Taking advantage of the yield gains provided from use of beneficiated ores with high iron content, the steel industry could reach the 1980 production target by addition of only two or, at most, three of the larger blast furnaces (1,200-1,500 tons daily) now being built—a saving of from $72-$90 million.

This simple calculation is now altering the whole planning program of Canada's steel makers. The shift will be gradual, but it is definitely under way.

Steel Co. of Canada and Algoma Steel Corp. are now charging their first iron pellets into their furnaces.

In the case of Stelco, pellets from the huge Erie Mining project in Minnesota—in which it has a 10% interest—are going into the blast furnace to produce pig iron; larger, richer iron pellets from International Nickel Co.'s recently completed pellet mill at Sudbury are being charged directly into the open hearth furnace for production of steel ingots.

Algoma Steel has been using sinter concentrate from its own large low-grade iron deposits in the Michipicoten range for some years. Right now, the big Algoma works is trying out its first shipment of Inco's pellets which are being charged directly to open hearth.

Here's what one of the top authorities at Dominion Foundries & Steel in Hamilton had to say about use of concentrates:

"The advantages from use of concentrates are obvious. We'll be using pellets soon, expect to get some experimental shipments this summer from Michigan. When our new blast furnace is completed, we expect to swing into regular use of pellets."

Dominion Steel & Coal Corp., Sydney, N.S. has established a large sink and float plant at Wabana, Newfoundland for beneficiation of ore from its Bell Island mines.

Since the chemical quality of pellets can be closely controlled the blast furnace operator is assured charge material that will have little variation throughout the years. On the other hand, there is considerable variation in quality of most straight shipping ores, and there has been a slow downward trend in iron content over the years.

Several major U. S. steel companies expect to be charging at least 40% concentrates into their blast furnaces by 1960. In Canada, at least one third of furnace burden will be made up of pellet or sinter concentrates by the same year.

In the U. S., eight of the largest steel companies have now invested well over $500 million in development of low-grade taconite deposits in Minnesota. At last count there were seven U. S. and Canadian beneficiating projects in or near production within a year.

What They Look For in Ore Body

The economic advantages from use of the concentrates are becoming so obvious that the search for new orebodies and reassessment of old, known low-grade bodies, has reached a new peak this season.

Some two dozen known low-grade deposits will be studied in Canada this summer by big Canadian, U. S. and European mining and steel groups. The whole North Shore of Lake Superior has become highly potential ground.

It is highly likely now that the tremendous reserves in Ungava close to waterway will be developed for overseas export markets very shortly. There is a good chance that the shortness of shipping season will be overcome by operating a constant shuttle service to a south Greenland stockpiling base in the five or more months of open shipping.

Here are the main measuring steps the engineers will use this summer in gauging the economic feasibility of developing these low-grade orebodies:

(1) Can the iron ore be concentrated sufficiently to produce high-grade iron pellet?

This is not just a matter of iron content. Important also is type and amount of impurities in the ore. For instance cost of removing sizeable quantities of titanium, copper, zinc, etc. is enough to render the whole project uneconomic.

(2) What are the characteristics of the finished concentrate?

That means, among other things, how hard is it, how dusty, how prone to breaking up. It must be strong enough to withstand breakage in long transportation hauls to steel mills.

(3) What are the size of the orebodies?

Since it takes anywhere from two to five tons of low-grade ore to produce one ton of high-grade concentrates; and since initial capital expenditure on concentrating equipment at mine is quite high—anywhere from $18 to $40 millions—the orebody must be a large one—several times larger than in the case of a direct shipping ore—to justify heavy development costs.

(4) Distance from markets.

Since many of the orebodies are quite distant from steel mills, transport costs become an all-important factor. The higher iron content of the concentrates, which of course, will demand a premium price at the mills, will generally permit a longer rail—or ocean—haul than is the case with most direct shipping ores.

The question of pricing the new concentrates—whether in sinter or pellet form—is a very touchy one at the moment between the producer and the steel-maker. Where the concentrates can be readily adapted into their blast furnace operation the steel-maker has been ready to pay for them on an iron unit cost e.g. in some cases around $13.75 per ton for concentrates as against prevailing rates on Mesabi ore of around $11.25 per ton at lower lake ports.

But the producer of the concentrates feels justified in asking a premium price of anywhere from $1.50 to $3 a ton. Because of the benefits to be derived from use of sinter, or pellets—less coke cost, less slag, etc — the producer feels he is entitled to share in the potential additional iron productive capacity. After all, his initial costs including construction of expensive concentrating equipment are considerably higher than in the case of development of straight shipping ores.

In spite of the premium asked, cost of pig iron could be maintained and even reduced at current price levels, one concentrate expert states.

The Operating Pellet Plants

Here are the beneficiation plants currently operating, or slated to come into operation shortly:

Production started last year at the **Marmoraton Mining Co.** beneficiation plant at Marmora, Ont. Plant capacity is 500,000 tons of high grade pellets a year. The operating company is a subsidiary of Bethlehem Steel Corp., U. S. A large limestone cap was removed to get at this orebody which has a life-span of about 20 years at current milling rate. The ore is taken by rail to special unloading facilities at Picton, Ont. on Lake Ontario.

International Nickel Co. has placed its $16 million pyrrhotite-iron plant at Sudbury in operation and first shipments of concentrates have gone out to Steel Co. of Canada and **Algoma Steel Corp. This is a by-product** operation, the iron being recovered from low grade pyrrhotite present in the nickel-copper ore. The plant has a potential output of 250,000 tons of pellets a year. If the operation proves as successful as first indications would suggest, then Inco will construct one million tons-a-year plant capacity. These are said to be the highest grade iron pellets being offered in quantity in North America today, with an iron content of around 67%. They are designed specifically for open hearth use where they can be fed directly into the furnace along with scrap for manufacture of steel ingots.

Algoma Ore Properties produced some 1.3 million tons of high grade concentrates last year in form of sinter. Ore reserves are placed at over 500 million tons. Most of the sinter is used in Algoma Steel's blast furnaces at Sault Ste. Marie, although some is also exported to U. S. each year.

At Bristol, Quebec, some 40 miles west of Hull, Que., $16 million is being spent to develop sizeable low-grade orebody there. Steel Co. of Canada will be associated with Pickands Mather & Co., Cleveland, project managers, and Jones & Laughlin Steel Corp., Pittsburgh, in this project. Output will run around 500,000 tons of pellets annually, of which Stelco's share will be 250,000 tons. Concentration ratio in this orebody is rather high —five tons of ore for each ton of concentrates. First production is expected by early 1960. First construction steps now getting under way.

Will These Be New and Bigger Mines?

Where are the most promising large-scale deposits of low-grade iron ore in Canada? Where might beneficiation plants be expected to establish in the near future in this country?

The greatest known deposits of low-grade beneficiating type ores extend from the Ungava Bay area of Northern Quebec southward in an arc to the Mistassini area of the province. Reserves are in the "billions of tons" and some dozen companies are actively exploring mining possibilities.

The most active companies have been:

—**The Cyrus Eaton companies, Atlantic Iron Ores Ltd.** and **International Iron Ores Ltd.**, in the area immediately west of Ungava Bay;

—**Oceanic Iron Ore of Canada, Ltd.** in an area lying between the two Eaton companies' properties;

—**Consolidated Fenimore Iron Mines**, in the vicinity of Leaf Bay;

—**Iron Ore Co. of Canada** in the Wabush Lake area of Labrador, Newfoundland;

—**Canadian Javelin Ltd.**, also in the Wabush Lake area;

—**Quebec Cobalt & Exploration** in the Mount Wright area of Quebec;

—**Oliver Iron Mining** Division of U. S. Steel Corp., in the Matonipi Lake and Mount Wright areas of Quebec;

—**M. J. O'Brien Ltd.**, in the vicinity of Albanel Lake in the Mistassini area; and Canadian Cliffs in the same area.

Transportation costs loom largely in any decision on development of these properties. In the case of water transportation out of Ungava Bay for the more northerly orebodies, a limiting factor is the shortness of the shipping season—some five months.

In the case of shipment of ore from the southern end of the "Labrador Trough" there is the problem of construction of a long and costly railway line to connect up with the already existing line of Iron Ore Co. of Canada.

Some of the same conditions are met with in the case of the Belcher Islands and Nastapoka Islands deposits in Hudson Bay. These have been actively investigated during past two years by Belcher Mining Corp. Here, shipping distances are even greater than is the case with the Ungava orebodies. Further work is to be done this season to determine size and characteristics of the low-grade orebodies. Economics of the location and availability of hydro-electric power potential are reported to make a concentrating operation feasible.

In the Bruce Lakes magnetite deposit of **Iron Bay Mines**, 20 miles south of Red Lake in Northwestern Ontario, 250 million tons of open pit iron ore has been proven up by drilling. The property has only been drilled to 500 ft. so far. Iron content runs around 29-32% and it has an excellent concentration ratio of 2½ to one (one ton of concentrates from 2½ tons of ore). Development of a plant has been given to Hains Engineering Co., representatives in Canada of the Lurgi Co. of Frankfurt-Am-Main, Germany beneficiating process. Property when developed will have initial capacity of 500,000 tons of pellets annually. Will likely be later boosted to four million tons annual rate. Negotiations on marketing contracts are now in progress. The pellets have a 65% iron content and 7% silica.

Dominion Gulf's magnetite iron ore occurrences at Kirkland Lake are estimated to contain as much as 150 million tons of ore. Jones & Laughlin, the fourth largest steel producer in U. S. has a two-year option on this property. A production decision could be made later this year when option period expires.

Steel Co. of Canada along with Interlake Iron Corp., U. S. are exercising an option on an iron ore property in Clay and Howells townships, near Kapuskasing, Ont. A new company, Mattagami Mining Co. will own the property. The concentrate to be produced there will be similar to that being developed at the Hilton Mine in Quebec. An extensive drilling campaign conducted over the past year has revealed a "very large tonnage." There are no immediate plans for development of this property.

"This new addition to our ore reserves should prove of great value in the future," Stelco President H. G. Hilton states.

Algoma Ore Properties—the ore subsidiary of Algoma Steel — has outlined a substantial tonnage of concentrating type ores near Calabogie in Eastern Ontario.

Lake Superior Iron has an interesting magnetite deposit north of Nakina, Ont. This has been taken under option by a subsidiary of Anaconda Copper.

Burwash Lake north of Moose Mountain in Sudbury region is under investigation by **M. A. Hanna.**

Other interesting deposits are those in the Nemegos area of northwestern Ontario being investigated by **Multi-Minerals Ltd.** and other concerns; the Campbellford and Allan's Mill properties in Eastern Ontario.

There are sizeable quantities of low-grade material in the Peace River area of Alberta and in Northern Saskatchewan. The Peace River ore has not shown itself amenable to beneficiation processes. The Northern Saskatchewan sources are interesting but here long transportation hauls are a limiting factor.

In British Columbia there are a number of low-grade ore deposits, particularly on Vancouver Island.

ANNOUNCEMENT

W. W. YEATES

has been appointed general purchasing agent for Imperial Oil, succeeding A. E. Rubery who will retire May 1 after 36 years with the company. Mr. Yeates joined Imperial in 1921 as an invoice clerk, became a buyer, and later held various supervisory positions in the purchasing department. He had been assistant general purchasing agent since 1953. Born in Sarnia, he served four years with the British Army in World War I.

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How The Seaway Will Be Managed

Policies of Two Countries Involved In Talks Ahead

How will tolls be applied on the St. Lawrence Seaway when it opens in three years? Is the project adequate for Canada's future growth? These and other questions of import relating to the Seaway operation were discussed recently by Lionel Chevrier, president of the St. Lawrence Seaway Authority, in an address to members of the Institute of Internal Auditors in Toronto. Here is a digest:

By **LIONEL CHEVRIER**

After the vast program of construction is brought to completion—and everything is expected to be in readiness for the opening of navigation in 1959 — the Seaway Authority will then be organized to carry out its permanent duties — the operation of the Seaway including the collection of tolls to cover the costs of construction and operation.

In this, the Seaway will be operating in similar fashion to other business organizations. It will have costs to meet, revenues to collect and services to sell. It will be beset with financial, accounting and economic problems similar to those with which you are familiar in your own businesses, as well as many others that will be unique.

For the Seaway will be operated by a complex type of business organization. It will be in the hands of two separate bodies quite independent of each other, the St. Lawrence Seaway Development Corporation, representing the U. S. Government and the St. Lawrence Seaway Authority, representing the Canadian Government. Each will be responsible for the operation and maintenance of that part of the Seaway lying within its own country. Each are bound by the legislation of their respective countries, which lay down the guiding lines for operating policy.

Most important of such stipulations are these that require that the Seaway be financially self-liquidating.

What Legislation Says

In the language of the U. S. legislation, the Wiley-Dondero Act, the rates on the Seaway shall be calculated to cover, as nearly as practicable, all costs of operating and maintaining the works, including depreciation, interest and payments in lieu of taxes. They must also provide sufficient revenues to amortize the capital outlay over a period not exceeding 50 years.

The Canadian legislation, the St. Lawrence Seaway Authority Act, states that tolls shall be designed to provide revenue sufficient to defray costs of operations and any reserves that may be set up, interest, and amortization of the principal of amounts borrowed over a period not exceeding 50 years.

This represents a departure from long-established practice in Canada and in the U. S. where canals have been maintained free of tolls.

It puts the Seaway in the same class as the Panama and Suez canals — with at least one important difference: the available routes for by-passing the Seaway are not nearly as circuitous or expensive as they are for either of the other great canals. The Seaway is paralleled by rail and highway routes, and at the outer margin of its territory in the Middle West it will encounter the competition from the Mississippi Route.

These traffic considerations are important, in my view, as providing guarantees against any restrictive or monopolistic policy on the part of the two authorities. They cannot afford to take the attitude that their traffic is secure regardless of whatever policy they might adopt.

Their policy, to be successful, must not only produce revenues sufficient to recover the costs of the project, but to do so it must also encourage the widest possible use of the Seaway. The results of such a policy will be obvious: the greater the volume of traffic the easier it will be to cover costs and to lighten the toll charges. This in turn will encourage greater use of the Seaway.

In the nature of the case, no particular traffic has any cause to fear that it will be bearing more than its fair share of the costs of the Seaway. Quite the opposite, in fact:

—The savings that will accrue from the use of larger ships will greatly exceed the toll charges. Naturally, and properly, the costs will be shared roughly according to the use made of the Seaway, which will also be according to the benefits derived from it.

To summarize the implications of the operating policy to which the two Seaway organizations are committed:

—There is every incentive for them to develop traffic on the Seaway.

—Competitive conditions will be such as to give protection against any discriminatory treatment, quite apart from the vigilance which the authorities themselves will exercise in this regard.

Is Seaway Adequate?

The question has been asked—how adequate will the Seaway be for the potential traffic? As you are aware, the decision has been to provide a navigable channel between Montreal and Lake Superior having a minimum depth of 27 ft. This means inevitably that we are not taking the opportunity at this time of providing a deeper channel capable of accommodating larger vessels.

However, is this a matter for regret? It is true that the largest ocean-vessels will be unable to use the Seaway, but it would be most unwise and unnecessary to aim at such an objective.

The Seaway and the Great Lakes — let us call them collectively the St. Lawrence Waterway — is definitely an inland waterway. While we do speak of putting Toronto, Chicago and other Great Lakes ports at the seaboard, we are doing so by means of an inland waterway.

In such a waterway we are continually beset by limitations — rapids and waterfalls that require canals to by-pass them, shallow depths in harbors and channels which must be dredged to make them economically useful. No inland waterway, on however grandiose a scale it might be conceived, can ever get beyond these limitations. The problem is simply how far it is practicable to go, financially and physically in removing them.

And I can assure you that for every additional foot of depth that might be provided throughout the entire St. Lawrence-Great Lakes waterway, the cost increases at an astronomical rate. Involved in that increase are not just one or two locks and channels, but all locks and all channels, and all important harbors. In order to make the benefits to shipping even remotely comparable to the costs incurred, it is necessary to make the same scale of improvements throughout the waterway.

No one is likely to be impressed with the argument, even if it could be proven in advance, that insofar as strictly operating costs are concerned, the railways could carry bulk traffic at much less than their present unit cost if they would increase the width of the gauge of their tracks. But one shudders at the cost of completely reconstructing the railway systems to allow them to realize these illusory economies.

Similarly for highway transport — perhaps spectacular savings might be shown on paper if trucks could be used of wider gauge than any that can be accommodated on our present public highways. But what a waste of effort and resources to try and bring this about, even if it were possible at all.

Fundamentally, the Seaway is a public highway, some limiting standardization is necessary, and there can be no responsibility to provide for outsize vessels.

Building For Future

At the present time the cost of increasing the capacity of the Seaway beyond what is now planned is out of all proportion to the probable benefits of such a step. But as the dimensions of the Seaway cannot be expanded every year or so to keep pace with growing size of ocean vessels, we are naturally building for the future.

The decision to provide 27-ft. navigation has balanced costs and benefits. Have we thereby arrived at what the economists would call the optimum solution? Having regard to all the circumstances at this time I believe that we have done just that. We are providing a minimum depth of 27 ft., as against 14 ft. in the present St. Lawrence canals, without necessitating major alterations in the existing Welland and Sault canals.

It is also noteworthy that while the Great Lakes will become accessible to ocean vessels of a much larger size, at the same time the distinctive advantages of existing lake shipping will be preserved. The bulk carriers that operate through the Seaway will be primarily lake carriers specialized for lake shipping conditions. Ocean bulk carriers with their deeper draughts will not be as economical for Seaway operations.

With every expansion in industrial activity and markets the real value of the Seaway becomes correspondingly greater. At the same time, the threat of it being a disturbing or dislocating factor in the economy diminishes. The new power and transport capacity which the Seaway will make available will, by all present indications, be readily absorbed by rising demand on every side.

Seaway Beats Own Schedule

Value of contracts awarded by St. Lawrence Seaway Authority for work for the Canadian share of the navigational side of the project reached the $80 million mark last week.

Bringing the total to that level were five contracts, representing $4.6 millions; the biggest contract—$3.4 millions—to Atlas Winston Ltd., Montreal, for the first stage construction of lower and upper Beauharnois locks and approaches.

About $15 millions worth of work has now been completed. Highlights of progress are:

LACHINE — On the 16-mile stretch from deep water in Montreal Harbor to near Lake St. Louis, dredging is 15% complete, excavation 20% and the 15 miles of cofferdams 30%.

LAKE ST. FRANCIS — Some 30% of the channel excavation work completed. Two contractors are expected to finish their work this year—a year ahead of schedule.

INTERNATIONAL RAPIDS — One general contract, for the canal and lock at Iroquois, required to bypass Iroquois control dam. The contractor has excavated more than 2 million cu. yds. from the channel, representing more than 40% of the work called for.

THOUSAND ISLANDS—Channels between Prescott to Lake Ontario yet to be deepened by dredging. Canada and the U. S. will share the work.

WELLAND—Two of three excavation contracts have been completed. Three other dredging contracts—one to be advertised early this summer, and the other two probably next winter—will complete the work.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

WEEDON PYRITE & COPPER realized a profit of $387,910 or 9.7 cents a share in 1955 against $52,443 in 1954. No write-offs for depreciation or preproduction expense were made in either year.

Gross value of production rose from $1,259,806 to $1,578,851 in 1955. "The year 1955 was a most gratifying year for the shareholders and directors," declares President Roy Robertson, "and during the year not only were profits at a most satisfactory level but, in addition, an underwriting on the treasury shares of your company placed another $240,000 in the treasury which, added to the year's profits, increases your company's working capital position at the year end, which now stands at the comfortable figure of $569,167."

Additional working capital permitted the company to enter into a contract for another shaft which is expected to make previously inaccessible ore available and will permit deeper ore outlined by recent diamond drilling to be developed.

Ore reserves at the end of 1955 were estimated at 447,600 tons averaging 2.16% copper, 1.45% zinc and 29.71% zinc including ore below the 13th level.

INCOME ACCOUNT

	1955	1954
Production‡	$1,578,982	$1,262,547
Less: Oper. exps.	1,151,399	1 178,011
Interest on notes	30,605	32,093
Oper. profit	396,978	52,443
Less:		
Que. mining tax	9,068	......
Net profit	387,910	52,443
‡Includes sundry income.		
Earned per Share	$0.097	$0.016

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$354,967	$10,460
Accts. rec.	216,748	53,021
Deposit re power contract	......	7,500
Supplies	44,802	66,428
Metal inventory	41,230	29,014
Total curr. assets	657,747	166,423
Prepaid exp.§	16,753	15,271
Misc. assets	86,311	28,643
Pre-milling exps.	427,959	427,959
Mining props.	51,835	47,827
Buildings, equip., etc.	979,248	983,230
Total assets	2,219,853	1,669,353
Bank overdraft	......	4,776
Accts. & taxes pay., etc.	105,333	183,782
Total curr. liabs.	105,333	188,558
Long term notes	550,000	565,000
Capital stock	1,079,205	820,005
Surplus	485,315	95,790
§Included in curr. assets in co's report.		
Working capital	552,414	*22,135
*Excess of curr. liabs. over curr. assets.		

OPERATING STATISTICS

	1955	1954
Tons milled	82,074	82,285
Average recovery	$19.24	$15.34

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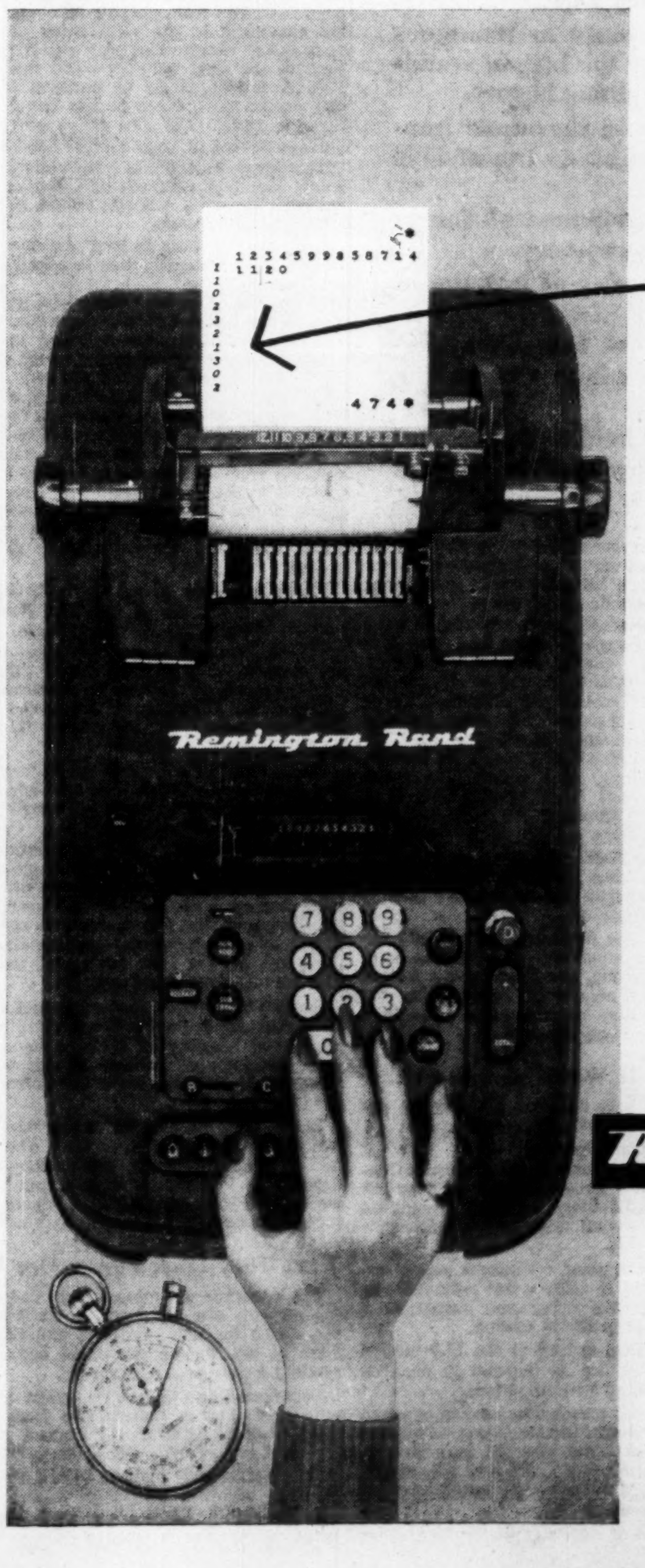

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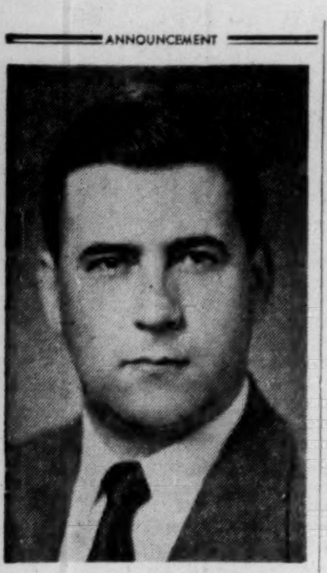
AUTOMATION FOR CANADIAN BUSINESS

ANNOUNCEMENT



JAMES A. STEWART

has been appointed Executive Vice-President of Continental Can Company of Canada Limited, it was announced by Mr. Frank A. Whittall, President.

Imperial Oil First Quarter Net Rises 49%

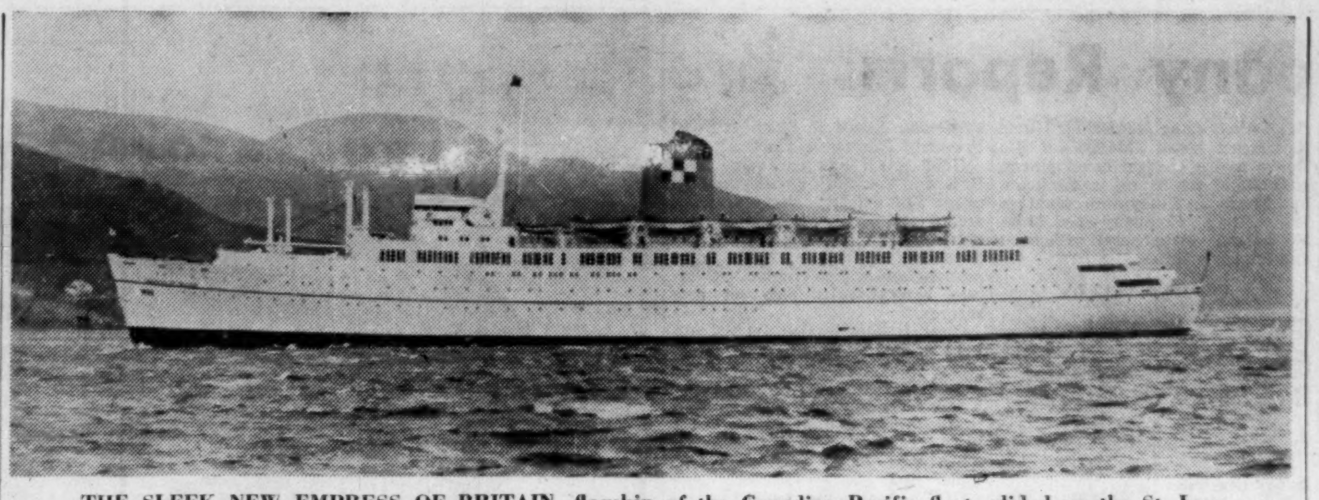
First quarter 1956 earnings of Imperial Oil were 49% greater than in the same period of 1955. Earnings of $19,211,570, or 64c a share, were reported by J. R. White, president, at the annual meeting.

This rate of increase may not necessarily be maintained for the rest of the year, Mr. White cautioned. Some of the first-quarter profit was of non-recurring nature and the 19% increase in Imperial's crude oil production is not expected to hold at the same rate throughout 1956.

"The outlook is continuing to expand," W. O. Twaits, executive vice-president, told the shareholders' meeting. "In the last few months we have raised some of our forward estimates 20% above the level we forecast last fall. The oil industry is already supplying the needs of twice as many Canadian vehicles as at the end of the war, and a further increase of 50% is projected for the early 1960s."

Commenting on company's reasons for establishing its new chemicals products department, Mr. White said: "Our primary objective will be to make available from our operations a broad line of raw materials which will be needed by chemical industries in Canada for further processing into finished materials. The importance of this role in the Canadian picture is evident when it is realized that the per capita production of petrochemicals is still only one fourth as high as in U. S. This gap, like others before it, will in time be closed or greatly narrowed. In the process we expect that our operations will provide the basis for a number of new industries."

Mr. White also announced that Imperial will now pay dividends quarterly, instead of semi-annually.



THE SLEEK NEW EMPRESS OF BRITAIN, flagship of the Canadian Pacific fleet, glided up the St. Lawrence River to Montreal last week as a finale to her maiden voyage. Built by Fairfield Shipbuilding & Engineering Co., Govan, Scotland, at a cost of $17 millions, she is 640 feet long, weighs 26,000 tons and travels at a service speed of 21 knots. The last word in structural design including insulation, complete air conditioning and stabilizers to prevent roll in bad weather, plus attractive modern furnishings combine to provide maximum comfort and pleasure for her 1,000 first-class and tourist-class passengers.

Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column.

New Rugs Line

A line of rugs and carpets not previously made in Canada is expected to be in production this summer with the entry of Armstrong Cork Canada Ltd., Montreal, into the manufacture of fabric floor coverings.

Part of manufacturing and warehousing expansion plan, an addition to the company's Decarie Boulevard factory in Montreal will provide enlarged facilities for production of resilient flooring materials, says President Paul A. Losch. Installation of equipment has already been started for manufacture of Deltox rugs and carpets, a type of woven covering which hitherto has been imported from the U. S.

Deltox rugs, woven from kraft fibre and combinations of kraft fibre, wool and rayon acetate, are presently made in Wisconsin by Deltox Rug Co. which became a division of Armstrong Cork Co. two years ago.

Armstrong makes asphalt and vinyl-asbestos floor tile at its Decarie Boulevard plant, and produces rubber tile at St. Remi de Napierville, 20 miles southwest of Montreal.

* * *

Cement in B. C.

The $13-million cement project in British Columbia of the France-based Société Anonyme des Chaux et Ciments de Lafarge et du Teil is expected to be complete about July 1957.

This international organization, known as the Lafarge Group with its headquarters in Paris, France, has established a Canadian subsidiary in Vancouver with the name Lafarge Cement of North America Ltd.

The new company has acquired 50 acres of land on Number Nine Road, Lulu Island, in the Richmond municipality where the cement plant will be built. Jobs will be found for 120 men when it goes into operation.

Right-of-way arrangements have been made for a spur line from CNR to serve the plant.

Two months ago it was announced that the Lafarge Group had purchased all shares of Beale Quarries Ltd., a company which owned substantial reserves of limestone with crushing facilities on Texada Island, B.C.

* * *

Titanium Pigments

Construction of Canada's first titanium pigment plant started last week at Varennes, Que., by Canadian Titanium Pigments Ltd.

Titanium pigments are used by the paint, paper, rubber, plastics and other industries to add whiteness, brightness and opacity to products. Their use has been growing steadily since Canadian Titanium, a subsidiary of National Lead Co., introduced them to Canada 20 years ago.

The new plant, on a 76-acre site, will cost about $15 millions and give employment to 300 people. The entire output, states the company, will go to Canadian industry. Production is expected to begin next year.

The Varennes site was selected because of its proximity to titanium ore, to be supplied in slag form from Quebec Iron & Titanium Co. at Sorel, 40 miles down-river, and because of nearness of highway and railroad facilities, power and water supplies.

The buildings will enclose about 90,000 sq. ft., be eight stories high, and supporting piles for heavy equipment will be driven 110 ft. into the ground.

Construction involves installation of highly specialized processing equipment to extract titanium from ore through stages from a black liquid solution to a white precipitated pulp or hydrate, and then to dry, white powder.

* * *

Machine Tool Models

New machine tools which have just arrived in Canada will be demonstrated next week by A. C. Wickman Ltd., Etobicoke, Ont., at its five-day, 1956 "Show in Motion."

Cutting demonstrations of several new model machine tools, including model 2B-36 DeVlieg Jigmil, under power and demonstrated by a DeVlieg Machine Co. representative, and first of a new range of Webster & Bennett machines, a vertical turning and boring mill equipped with electronic controlled profile turning equipment, will be given.

Wickman also expects to have the first unit of the new "Method X" carbide tool sharpener on exhibition. Designed for sharpening or modifying carbide cutting tools, this machine uses the electric spark principle and is claimed to eliminate use of diamond or silicon carbide wheels.

There will also be demonstrations on the latest models of Dean, Smith & Grace lathes, Asquith Radial drills, Kodak comparators, Sheffield gauging equipment, and Wickaloy carbide tooling.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Finance

EMPIRE LOAN CO., Winnipeg, showed a 17.2% drop in its net profit for 1955 compared to 1954 ($15,663 vs $19,064).

Expenditures for salaries, office expenses, legal, auditors' and directors' fees were $26,305 ($21,086 in previous year).

As at Dec. 31:	1955	1954
Liabs. to public, etc.*	$2,016	$13,130
Shareholders' equity	581,328	569,789
*Secured by:		
Mtges. & sls. agree.	144,296	133,386
Loans & adv.	119,532	210,003
Real estate	195,101	204,549
Off. furniture	502	463
Liquid assets‡	123,913	34,518
Total	583,344	582,919
‡Includes stocks and bonds.		
Net profit	15,663	19,064
Earnings per Share	$2.55	$3.10
Paid	1.00	1.00

Trust Companies

FIDELITY TRUST CO., Winnipeg, net profit for 1955 was $12,893, a 7.4% drop from the $13,923 earned in 1954.

Expenditures for salaries, office expense, legal, auditors' and directors' fees, taxes and miscellaneous expenses amounted to $53,650 compared to $40,774 in previous year.

As at Dec. 31:	1955	1954
Liabs. to public, etc.*	$20,224	$371,063
Shareholders' equity	434,883	430,024
*Secured by:		
Mtge. & sls. agree.	11,621	18,040
Loans & adv.	407,414	771,772
Furn. & equip.	1,708	1,653
Liquid assets‡	34,364	9,622
Total	455,107	801,087
‡Includes bonds and stocks.		
Net profit	12,893	13,923
Earnings per Share	$0.83	$0.90
Paid	0.50	0.50

Airlines

PACIFIC WESTERN AIRLINES LTD., Vancouver, consolidated net profit for 1955 was $346,847.

Consolidated balance sheet shows purchase of Queen Charlotte Airlines Ltd. in July, and Associated Airways Ltd. in December.

Pacific acquired aircraft and component parts for over $400,000, in addition to acquisition cost of two subsidiaries, reports Russell Barker, president and managing director. Rehabilitation of acquired aircraft cost $300,000.

In February, 1955 company began transport work on western section of DEW (Distant Early Warning) line with several small aircraft and two large transports. As a DEW line contractor company had to establish beacon stations costing over $250,000.

These expenditures caused a working capital deficit at year-end. Current liabilities include all payments due within one year. Pacific plans to fund part of debt on a term basis and may undertake additional equity financing.

Queen Charlotte Airlines acquisition gave Pacific several scheduled class 1, 2 and 3 services to complete coastal operations, and a Federal Government fisheries contract. It also greatly increased Pacific's DEW transport work.

Associated Airways acquisition also considerably increased operations. Until October 1 Pacific continued as Associated's sub-contractors on DEW lift but was then asked to take over as prime contractor for central section. Company says it is assured continued government contract for DEW transport work.

Pacific renewed forestry patrol contract with B. C. Government for a further three years. Company maintained its regular services in B. C. and the Yukon. It was also active in contract and charter work.

Company expects a continued high demand for services this year.

CONSOLIDATED INCOME ACCOUNT

Year Ended Dec. 31:	1955
Gross revenue	$5,506,521
Net earnings	802,003
Less: Deprec.	174,185
Amort. of def. chgs. & fin. exps.	187,171
Interest	72,808
Income taxes	20,992
Net profit	346,847
Less: Pref. divds.	8,542
Surplus for year	338,305

Note 1—Net profit in co's report shows $358,443 including $11,596 profit on sale of fixed assets.

Note 2—Combined net profit of P.W.A. and its subsidiaries on a 12-month basis amounted to $807,261 exclusive of prof. on sale of equipment.

Times Interest Earned:*	
Before deprec.	8.44
After deprec.	6.05
*After amort. of def. chgs. and fin. exps.	
Earnings per Share and Dividend Record:	
1st Pref.: Earned	$6.86
Paid	†0.075
2nd Pref.: Earned	21.36
Paid	†0.075
Common: Earned	0.58
†Initial.	

CONDENSED CONS. BALANCE SHEET

As at:	Dec. 31 1955	■July 31 1955
Cash & govt. bonds	$172,013	$257,909
Accts., etc., rec., less res.	1,142,600	1,593,245
Inventories	557,313	208,986
Total curr. assets	1,871,926	2,060,140
Prep. exps.§	157,128	173,289
Investments	20,872	5,521
Def. chgs.	415,114	289,424
Goodwill	1,286,751	829,131
Fixed assets†	3,863,373	3,192,360
Total assets	7,615,164	6,549,865
Due bank	273,206	200,925
Accts. pay.	1,289,888	1,436,376
Taxes pay.	297,535	65,487
Notes pay.	943,774	201,991
S.f. instal. due	50,000	......
Total curr. liabs.	2,854,403	1,904,779
Long term debt	1,762,256	1,169,056
Capital stock	703,193	703,193
Appraisal surplus	1,894,235	2,346,993
Earned surplus	401,077	425,844
†After deprec. of	578,955	113,309
■Pro forma.		
§Included in curr. assets in co's report.		
Working capital	‡982,477	155,361
‡Excess of curr. liab. over curr. assets.		

Business Machines

BURROUGHS ADDING MACHINE OF CANADA LTD., Toronto, opened a new sales branch in Quebec City and established new quarters for its sales and service in Regina and London, Ont., last year, reports the parent firm, Burroughs Corp., Detroit, Mich.

U. S. Burroughs consolidated net profit for 1955 was 32.8% above 1954 ($12.1 millions against $9.1 millions) and earnings per share rose to $2.19 from $1.83.

Burroughs Machines Ltd. has a plant at Windsor and Acme Carbon & Ribbon Co., another subsidiary, has a plant at Toronto.

ANNOUNCEMENT

COMINCO EXECUTIVE CHANGES

R. W. DIAMOND

W. S. KIRKPATRICK

R. D. PERRY

Following the Annual General Meeting of The Consolidated Mining and Smelting Company of Canada Limited, Mr. R. W. Diamond, of Trail, B.C., retired from the position of Executive Vice-President, Western Region, but will remain with the Company in an advisory capacity. Mr. W. S. Kirkpatrick, of Montreal, was elected Executive Vice-President of the Company, and Mr. R. D. Perry was appointed a Vice-President.

Mr. Diamond joined the Company in 1917 and was appointed Vice-President and General Manager in 1945. He was elected a director in the same year. He became Executive Vice-President, Western Region, in 1952. He has been the recipient of many awards for distinctive service and outstanding achievement in the fields of metallurgy and chemistry and has contributed greatly to the advancement of the Company to its present eminent position in the industry.

Mr. Kirkpatrick joined the Company in Trail, B.C., in 1926 and was appointed Assistant General Manager in 1945. He moved to the Head Office of the Company in Montreal in 1950 and was appointed Vice-President at Montreal in 1951. He was elected a director in 1953.

Mr. Perry joined the Company in Trail in 1928 and became Superintendent of the lead refinery in 1944. After some years in charge of the Company's research and development work, he was made Assistant General Manager in 1951 and was appointed General Manager in 1952.

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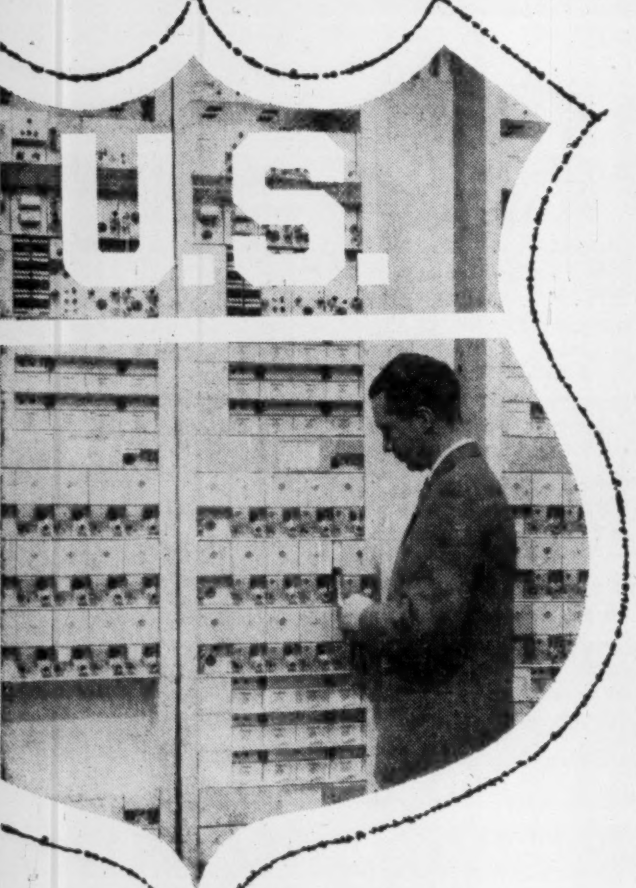

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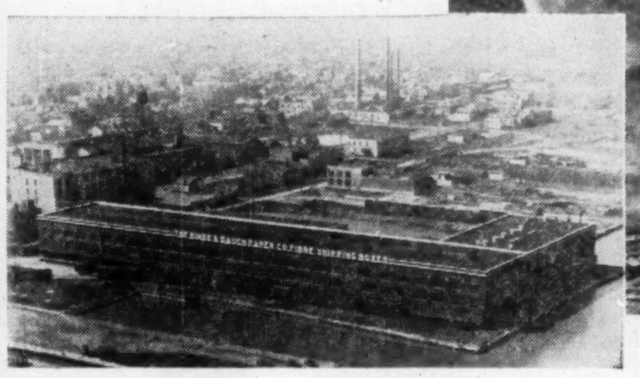
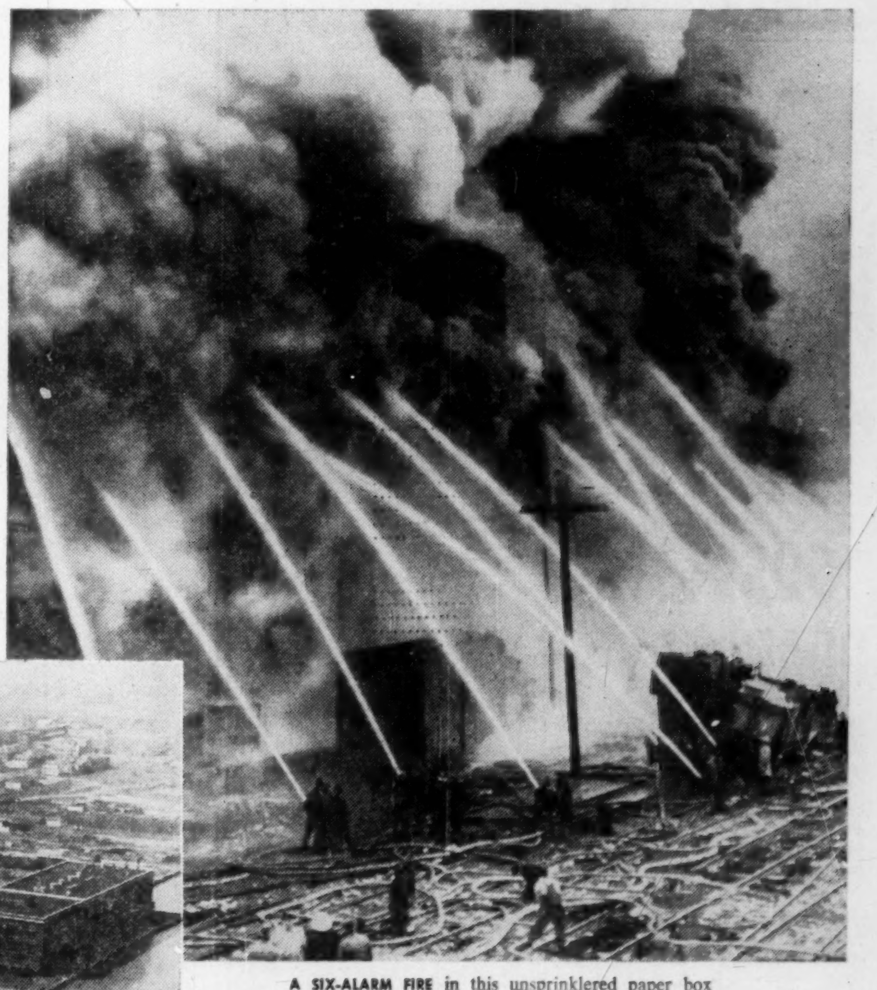
Fire strikes two box plants . . .



SPRINKLERS STOPPED a possibly serious fire at the factory of Hinde & Dauch Paper Company. A Grinnell Automatic Sprinkler System checked the spread of flames before firemen arrived.



A SIX-ALARM FIRE in this unsprinklered paper box plant rages out of control. Within two hours the blaze, fed by tons of baled paper, had gutted the 5-story brick building. The loss was reported at $400,000.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Merchandising

STEDMAN BROS. LTD., Toronto, consolidated net profit for 1955 showed a 19.5% improvement from 1954 by rising to $1,079,096 from $902,974.

Company enjoyed increased volume and opened five new stores, reports President S. W. Stedman. It is continuing to improve existing stores, especially where it owns building.

Where practical, company is using self-service system, but whether this is answer to fast changing retail business it is too early to say. It is opening a large unit in the Willowdale district of Toronto.

Owners of some associate stores, owned by individuals operating them, will soon want to retire. Company feels it should buy stores in view of its contribution to their development. Company will some time have to consider question of capital required for this.

This year is comparing favorably to last year, it is stated.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net oper. inc.	$2,239,006	$1,944,914
Less: Deprec.	219,910	178,783
Income taxes	940,000	863,157
Net profit	1,079,096	902,974
Less: Com. divd.	427,526	366,451
Surplus for year	651,570	536,523
Earnings per Share and Dividend Record:		
Earned	$2.65	$2.22
Paid	0.95+0.10	0.80+0.10

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$1,644,399	$1,701,236
Accts. rec., less res.	886,760	692,994
Investments†	......	8,566
Inventories‡	3,363,730	2,923,935
Life insur., c.s.v.	54,447	50,067
Adv. pay. on merch.	69,658	63,809
Total curr. assets	6,018,994	5,440,607
Prep. exp.§	37,253	25,375
Fixed assets*	2,260,384	1,866,277
Total assets	8,316,631	7,332,259
Accts., tax., pay.	686,757	578,288
Divds. pay.	101,792	81,434
Total curr. liab.	788,549	659,722
Capital stock	294,801	294,801
Capital surplus	5,200	5,200
Earned surplus	7,228,081	6,372,536
†Mkt. value	......	8,060
*After depr. of	1,460,180	1,240,971
Working capital	5,230,445	4,780,885

‡After reserve of $200,000.
§Included in curr. assets in co's report.

Airlines

CENTRAL NORTHERN AIRWAYS LTD., Winnipeg, consolidated net profit for 1955 soared to $50,102 from $1,967 in 1954, a 25-fold increase.

Central flew 1.9 million miles, and carried 15 million lb. cargo and 362,000 lb. mail.

While year began at a low level, Central, along with other airlines, received chance to transport equipment for the DEW (Distant Early Warning) radar system.

Consequently it had to increase its fleet by purchase of large transport aircraft, including two Curtiss-Wright C 46 Commandos, two Bristol freighters, one DC 3, one Canso and three Norseman. Company believes potential profits warranted acquisition. Fleet at year end totaled 32.

Aircraft investment amounted to $927,000. Maximum 40% depreciation allowable of aircraft for income tax was charged, compared to 20% in previous year. In November a $1 dividend paid on A shares cleared up outstanding arrears.

Central is arranging to acquire all shares of Arctic Wings Ltd. subject to Air Transport Board approval. Arctic holds protected licenses at Churchill, has its own aircraft, various operating facilities and living accommodation. Central conducts northern operations primarily from Churchill but has no operating license there.

Valuations for both Central and Arctic have been prepared. Subject to adjustments, Central proposes to issue a maximum 465,000 newly created B common shares to Arctic shareholders. At year end there were 46,000 B shares outstanding.

Adverse weather hampered operations in early 1956 but there has been an improvement and a busy spring and summer are forecast. Company hopes to show higher operating revenues.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$588,368	$52,186
Less: Depr.	499,670	63,508
Income taxes	44,750	†1,762
Add: Profit on equip. sale.	6,154	11,527
Net profit	50,102	1,967
Less: Pref. divds.	3,500	3,750
Cl. A divds.	25,000	5,000
Surplus for year	21,602	*6,783
Earnings per Share and Dividend Record:		
Preferred	$7.71	$0.26
Paid	0.50	0.50
Class A	2.33	d0.09
Paid	*1.25	0.25
Class B	0.80	d0.26
None paid.		

*Deficit
†Recoverable.
*Includes 75c per sh. which eliminates arrears.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$5,329	$3,940
Accts., etc., rec. less res.	379,165	75,877
Inventories	177,470	82,389
Total curr. assets	561,964	162,206
Prep. exp.§	36,360	18,769
Misc. assets	......	25,266
Fixed assets*	815,470	316,277
Total assets	1,413,794	522,518
Due bank	307,277	48,256
Accts., tax., etc., p.	183,644	57,726
Total curr. liabs.	490,921	105,982
Special loan	520,000	......
Capital stock	345,750	355,750
Capital surplus	10,000	......
Earned surplus	47,123	60,786
*After depr. of	829,337	379,989
Working capital	71,043	56,224

§Included in curr. assets in co's report.

Public Utilities

JAMAICA PUBLIC SERVICE LTD., Kingston, Jamaica, net profit for 1955 jumped 47.9% ahead of 1954 ($206,087 vs. $139,310).

Operating revenues topped £1 million for first time. Company also set records for customers served and for electric energy sales, reports President Russell D. Bell. Jamaica Government incentive tax policy toward new investment serves as a stimulant and standard of living is rising.

Revenues rose 12.4% to £1,093,676, compared to a 10.6% rise in previous year. Operation and maintenance expenses rose 9.4% to £569,283, compared to a 10.7% rise a year earlier. Consequently expenses absorbed only 52.1% of each revenue pound, compared to 53.5% in 1954.

Depreciation amounted to £84,029 (£91,524 in 1954 included a £16,428 special provision to offset a tax benefit from special construction allowances). In 1955 tax benefits of £40,525 are credited to earned surplus and company will follow this method in future. Income deductions, mainly interest charges, rose £24,889 due to more debenture stock and bank loans outstanding.

Capital expenditures amounted to £701,000 including £184,000 for Hunts Bay steam plant, £134,000 for Rio Bueno hydro electric development, and £27,000 for 33 kv transmission line from U. S. Gypsum plant to Morant Bay. Company used £356,000 balance for general expansion and improvements.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net income	$220,518	$156,617
Less: Inc. taxes	14,431	13,466
Prov. loss on invest.	......	3,841
Net profit	206,087	139,310
Less: Divds.	202,500	135,000
Surplus for year	3,587	4,310
Earnings per Share and Dividend Record:		
Common	$1.53	$1.03
Paid	1.50	1.00
Pro Forma Earnings Based on Subsid. Earnings:		
Common	$3.86	$3.11
Rate of Conversion to £	$2.81	$2.69

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash, treas. bills	$11,811	$65,793
Accts. rec.	6,671	5,647
Total curr. assets	18,482	71,440
Prep. taxes§	117	117
Inv., J.P.C. Co. Ltd., etc.	1,375,030	1,317,882
Total assets	1,393,629	1,389,439
Total curr. liabs.	728	125
Capital stock	1,033,783	1,033,783
Surplus	359,118	355,531

§Incl. in curr. assets in co's report.

Food

VIAU LTD., Montreal, suffered an 8.2% decline in net profit for the year ended Jan. 31, 1956 compared to previous year ($233,934 against $254,804).

Decline was due to substantial salary and wage increases together with higher cost of employee fringe benefits, says President Roger Viau.

Company expects a greater demand for biscuits and candies this year and is trying to exploit new markets.

INCOME ACCOUNT

Years Ended Jan. 31:	1956	1955
Net earnings	$650,152	$738,275
Less: Deprec.	217,225	245,665
Income tax	198,993	237,806
Net profit	233,934	254,804
Less: Com. divds.	175,002	175,002
Surplus for year	58,932	79,802
Earnings per Share and Dividend Record:		
Common	$4.01	$4.37
Paid	2.00+1.00	2.00+1.00

CONDENSED BALANCE SHEET

As at Jan. 31:	1956	1955
Cash	$126,647	$146,570
Investments*	5,109	5,109
Accts. rec., etc., less res.	489,765	534,933
Mortgage rec.	......	2,000
Life ins., c.s.v.	4,340	3,940
Inventories	676,620	669,478
Total curr. assets	1,302,481	1,362,030
Prepaid exp.§	650	1,270
Misc. assets	2,501	2,501
Fixed assets†	2,274,500	2,440,826
Total assets	3,580,132	3,806,627
Bank loan & o'draft	550,000	819,326
Accts., tax. pay.	351,102	356,300
Total curr. liab.	901,102	1,175,626
Capital stock	559,950	559,950
Surplus	2,119,080	2,071,051
*Mkt. value	15,403	10,300
†After deprec. of	1,726,271	1,509,705
Working capital	401,379	186,404

§Incl. in curr. assets in co's report.
Contingent liability as at Jan. 31, 1956, amounted to $33,685.

Automobile

GENERAL MOTORS CORP., Detroit, Mich., consolidated net profit for 1955 operations rose 47.6% to $1,189,477,082 from $805,973,897 in 1954.

Company's earnings and sales broke all previous records, report Chairman Alfred P. Sloan, Jr., and President Harlow H. Curtice.

GMC truck and car sales from U. S. and Canadian plants rose 34% above 1954 and 22% above previous record of 1950. Intensified activity was reflected in all lines, including household appliances, diesel locomotives and diesel engines. Overseas market sales also set new records.

Civilian sales totaled $11,545 millions in 1955 which was a 36.6% increase over 1954 and a 42.7% rise over 1953.

However, defense sales continued to decline from their 1953 postwar peak. Total for 1955 was $898 millions, 35% below 1954 and 54% under 1953.

GMC's continuing modernization and expansion made higher output possible and resulted in greater operating efficiency. Compay virtually completed its new technical centre.

Early in year shareholders were given opportunity to subscribe for $325 million new stock. In September company split its common stock on three-for-one basis.

GMC made a savings-stock purchase program available to salaried U. S. employees and by year end nearly 88% were participating.

Company's 1956 capital expenditures will amount to a record $1 billion, or 65% more than in 1955.

CONSOL. INCOME ACCOUNT

Yrs. End. Dec. 31:	1955	1954
	$	$
Net sales	12,443,277,420	9,823,526,291
Net earn.	2,846,455,751	1,887,621,755
Less: Depr.	293,795,082	232,937,492
Int. & amort. of bd. disc.	9,833,230	9,724,897
Taxes	1,353,350,357	838,985,469
Net profit	1,189,477,082	805,973,897
Less:		
Pref. divds.	12,928,305	12,928,309
Com. divds.	592,245,497	436,507,196
Surp. for year	584,303,280	356,538,392
Earnings per Share† and Dividend Record:		
Pref.: Earn.	$419.47	$284.23
Pd., $5 ser.	5.00	5.00
Pd., $3.75 ser.	3.75	3.75
Com. (new)*:		
Earned	4.30	....
Paid	1.50	....
Com. (old):		
Earned	....	9.08
Paid	2.00	5.00

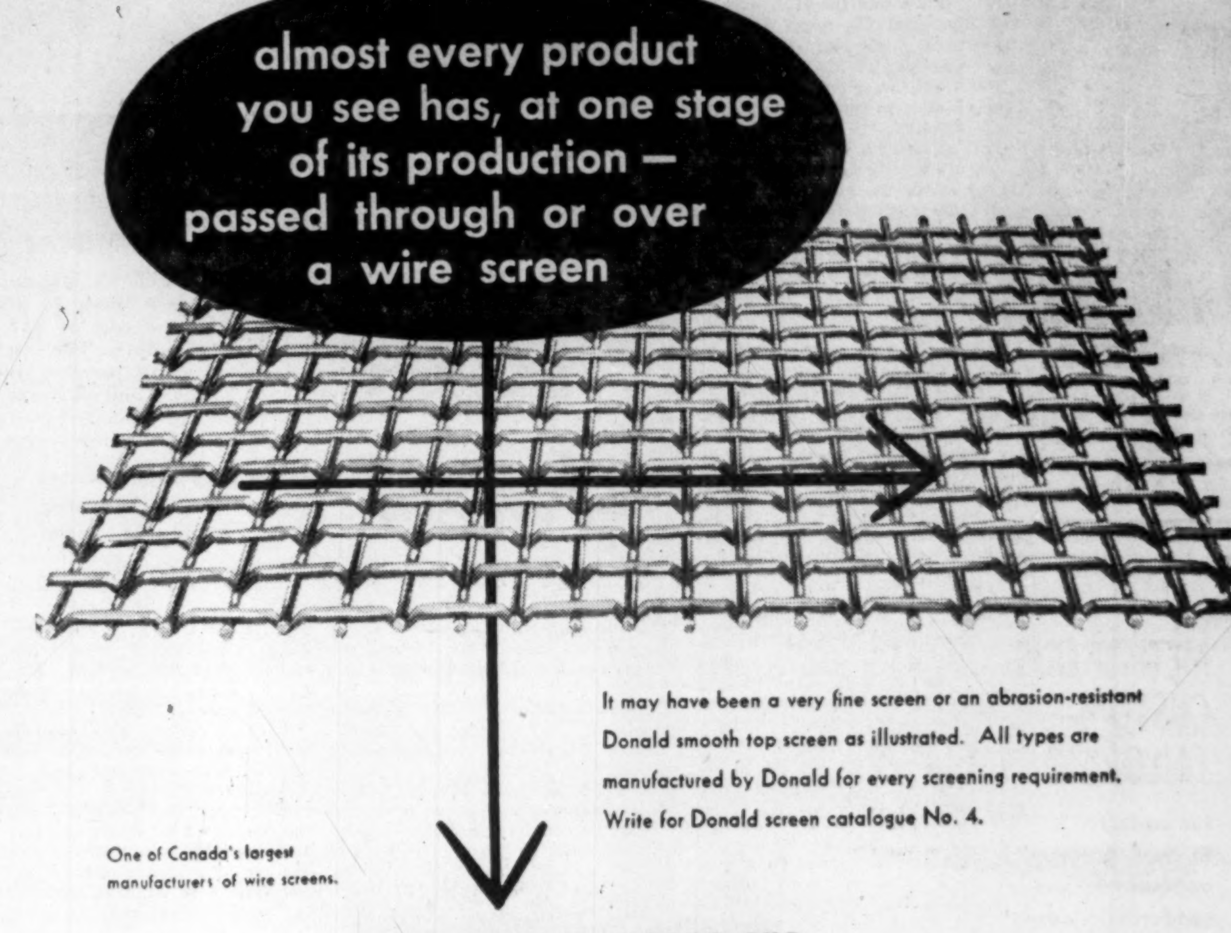
†Based on number of shares o/s during year as calculated from divds. paid.
*After 3-for-1 split in Sept., 1955.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$376,516,274	$375,743,596
Govt. bonds	833,966,763	150,554,488
Acct. rec., etc., less res.	580,437,319	573,335,096
Inventories	1,601,654,593	1,325,866,402
Tot. curr. assets	3,392,574,949	2,425,499,582
Prep. exp.	29,917,113	48,065,902
Inv. in sub.	306,299,648	238,075,800
Misc. assets	115,440,686	125,027,197
Goodwill, patents, etc.	63,442,466	63,442,466
Comm. shs. in treas.	84,065,656	68,861,438
Fixed assets*	2,353,031,643	2,161,121,210
Total assets	6,344,772,161	5,130,093,595
Accts. pay.	569,236,590	471,077,781
Divds. pay.	3,232,076	3,232,077
U. S. & for. inc. tax.†	54,725,472	42,110,616
Other curr. liab.	707,122,980	558,518,093
Tot. curr. liab.	1,334,317,118	1,074,938,567
Funded debt	300,000,000	300,000,000
Reserves	225,309,087	227,946,414
Min. int.	2,392,265	2,392,265
Other liab.	227,697,967	185,746,141
Capital stock	748,288,150	726,133,485
Capital surplus	361,800,988	52,273,417
Earned surplus	3,144,966,586	2,560,663,306
*After depr. of	2,001,320,458	1,759,624,218
Working capital	2,058,257,831	1,350,561,015

†After deducting U. S. Govt. sec. of $1,328,583,800 in 1955, $890,847,500 in 1954.

Look around you—



It may have been a very fine screen or an abrasion-resistant Donald smooth top screen as illustrated. All types are manufactured by Donald for every screening requirement. Write for Donald screen catalogue No. 4.

One of Canada's largest manufacturers of wire screens.

DONALD ROPES AND WIRE CLOTH LIMITED
HAMILTON ❋ ❋ CANADA

MANUFACTURER — Wire Rope and Cable. Perforated Metal Screens. Woven Wire Screens. Industrial Wire Cloth.

Executives Praise Cdn. Film Makers

Canadian film makers are holding their own against American competition in producing films for Canadian business, according to a survey recently completed for the Association of Motion Picture Producers and Laboratories of Canada.

The survey, of 100 senior executives in companies, associations and advertising agencies in Montreal, Toronto, Hamilton and Vancouver, provided facts like these:

—Two thirds of the executives reported use of films other than TV commercials by their companies in the last three years, most of them in connection with public relations programs.

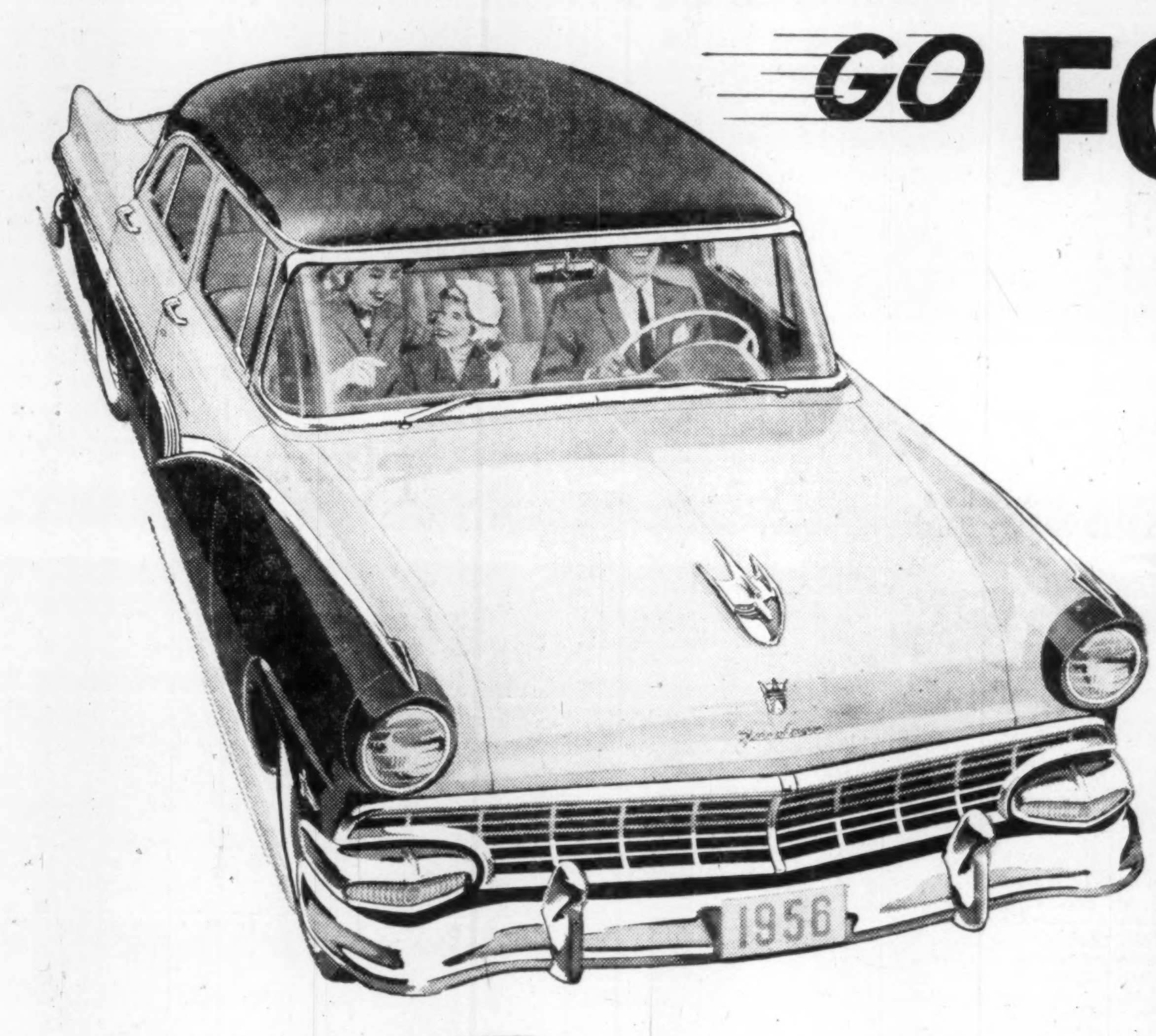
—52 of the 62 organizations using films reported they were "quite satisfied" with distribution methods, seven said "not completely" and three were not satisfied.

—Three out of four reported using Canadian companies alone for their films, 11 used both American and Canadian firms and six American or European only.

—39 of the 62 organizations using films ranked Canadian production as good as or better than U. S. films, 11 stated U. S. films were better and 12 gave no opinion.

—Of the total questioned, ratings of excellent or good were given to Canadian film companies for production ability by 75 executives, for imagination by 68, for delivery by 62, for service by 60.

You get a **GREAT DEAL** when you *GO* **FORD**



Now—thrill to the "go-ingest GO"... up to 225-Hp. V-8 or Canada's newest Six!
Ford outperforms them all—in eager getaway, in instant responsiveness, in smooth, quiet, long-lived performance—whether you choose a traditionally finer V-8 (173-Hp. to 225-Hp.) or the road-proved Mileage Maker Six, now available in any Mainline or Customline model and in three popular station wagons!

Enjoy all the heart-lifting smartness of Thunderbird styling!
Ford's Thunderbird inheritance shows through in every crisp, clean-cut line, in every smartly fashioned detail. If ever a car had that "best in show" look, it's Ford—and that goes for *every* model in Ford's big line-up of styled-for-tomorrow beauties!

Relax in the deep-down security of Ford-pioneered Lifeguard Design!
The reassurance you and your family will get from Lifeguard Design is beyond any price! You get the extra protection of a deep-centre safety steering wheel and double-grip safety door latches; and, at modest extra cost, you can have the extra safety of optional Ford seat belts and plastic padding for instrument panel and sun visors!

Take it easy with all the finest effort-saving power assists!*
Driving will be a completely new experience for you in a Ford equipped with all the finest power-assist features: famous Fordomatic Drive, Master-Guide power steering, Swift-Sure power brakes, 4-way power seat and power window lifts. (*Optional at extra cost*)

Add up all the dollars-and-cents features that make Ford worth more!
When you *drive* Ford, *compare* Ford, and add up all Ford's fine-car features, then you'll know why Ford is very definitely *worth more when you buy it, worth more when you sell it!*

Here's the challenge → DRIVE FORD · (V-8 or SIX) then you'll know it's for you!

(Certain features illustrated or mentioned are "Standard" on some models, optional at extra cost on others.)

Ford MONARCH WE INVITE YOU TO VISIT YOUR FORD-MONARCH DEALER'S ... DRIVE FORD AND **COMPARE!**

ANNOUNCEMENT

JAMES W. GREENLAW

Mr. C. L. Steber, President of Steber-Woodhouse Limited, manufacturers of Outdoor Floodlights, Industrial and Residential Lighting Fixtures, announces the appointment of J. W. Greenlaw as General Manager of the Company. Mr. Greenlaw has had a wealth of experience in the Lighting industry having spent several years in the sale of Lamps and Lighting equipment with Canadian General Electric Company and Lighting Materials Limited.

He has taken an active part in the Illuminating Engineering Society, serving on the executive and for a year as chairman of the Winnipeg Chapter.

For the past few years he has been Manager of the Air Conditioning Department of Canadian General Electric Company Limited.

Market Comment

What stocks and bonds are doing and what prominent observers say

While recently imposed credit restrictions have apparently taken a good deal of the steam out of Canada's speculative market a like move by the Federal Reserve Board in U.S. has had very little effect on market buoyancy there. Actually the best Canadian actors have been the big interlisteds — Aluminum, Nickel and Hudson's Bay—which have been bid up to record price levels on the big U.S. board.

Excellent first-quarter earnings reports by Imperial Oil and indications of similar trends for the other major refiners, has put a firm base under this stock group with a further advance to new peaks a real likelihood later in the year. Oil marketing economists are all having to revise their forecasts upward in the face of unexpectedly heavy continuing domestic demand and outlook for expanded exports into U.S.

The big question now as far as copper stocks are concerned is just how long can the present 46c a lb. price level be maintained in the face of current weakness in the London Metal Exchange. Even if price were to fall back to 43c a lb. — and no one at this stage sees anything more drastic than that—all the major producers would chalk up further good earnings gains this year.

J. M. DOUGLAS; Playfair & Co. (Toronto)

This past week the market felt the full impact of credit restrictions imposed by the Government and the banks. Canadian banks increased their rates on loans to business and private borrowers by one half of one per cent. Brokers raised their rates on clients accounts to 6%.

This strenuous application of the brakes to our booming economy had its effect in a general lowering of prices across the board. The bond market continued weak with Dominion of Canada's losing up to a half a point. The 91-day Treasury Bills sold at 2.89% against 2.86% the previous week.

New York took scant interest in the Federal Reserve Boards increase in interest rates and during the latter part of the week showed more strength than it has for the past month. Interlisted stocks were very strong led by Aluminum, Nickel and Hudson's Bay. Our industrials, base metals, golds and western oils ended the week on a very buoyant tone.

This confidence is fostered by the excellent first quarter reports now being made public. Imperial Oil net up 49%, Noranda net 25% higher, Atlas Steels up 2½ times, etc., and the fact that the Dominion Bureau of Statistics reports that wages in Canada are now at an all time high. Here, as in the U.S., industry strives to keep up with the consumer demand. Aluminium announces a ¼-billion dollar expansion program in Northern Quebec, Bell Telephone is swamped with demands for its service, etc.

Finance Minister Harris has pointed out that there is such a demand in Canada for money at the moment, that interest rates are rising and are bound to rise. This being the case, then our investment stocks must be studied closely, for, in the long run, yield will be the deciding factor in this market. The present demand for money is focusing the investor's attention on other fields of investment that offer a more lucrative return. Such action will no doubt affect investment stocks. Speculative issues will depend on the power of the promoters.

* * *

CLAUDE TAYLOR; Davidson & Co. (Toronto)

Tightening bank credits, a buyers' market for copper metal and the long-drawn-out controversy over the transcontinental gas pipeline have combined to unsettle our Canadian markets. Perhaps the most significant development is the Bank of Canada's recent policy of tighter money to further control inflation by restricting the volume of business at the speculative level of the stock market.

These deflationary steps undoubtedly could have an important future bearing on the stock market. Tightening bank policies have already become effective in the merchandising field through loan restrictions for the discount of paper. This policy could also spread to the amounts of moneys to be available in the future for mortgages, industrial construction and machinery installations.

Sufficient evidence has already been given that new bank policies are having the desired effect. Daily volume of stock transactions is getting substantially less, and a wide range of the speculative stocks have witnessed selling as more dollars are returned to investors' pockets.

But while wild speculation in well-priced copper stocks may be checked, already signs are pointing to more diversification of speculative funds into selected nickel-coppers, asbestos and western gas stocks. Similar situations are already developing in the industrial list where a more selective pattern is being followed. Despite steady backward movement in recently popular industrial stocks hardly a day goes by without new high levels being established in "special" situations just coming to the fore.

* * *

R. S. C. DONALD; The Western City Co. (Vancouver)

In recent months the economy has been running at a very high level with upward and downward pressures in remarkably close balance. This makes short-term estimates especially hazardous, but we continue to feel that the general market is likely to move within comparatively narrow limits in coming months.

Depending upon individual circumstances, cases can be made both for full investment in common stocks and (with more conservative accounts) for holding a temporary cash reserve of up to 25%, but we do not favor any general liquidation of common stocks.

In these circumstances, we feel that the most profitable course is to concentrate on the longer-term future and on selected industries and companies. Whatever happens in coming months, there are very strong reasons for expecting a vigorous renewal of the upward trend within two or three years at most.

The continuing and rapidly accelerating expenditures of governments and private industries to meet the demands of the 1960s point emphatically to higher earnings in future, while acting as a sustaining force to the economy today.

Investors who concentrate on looking a few years ahead have a good choice of attractive growth situations.

The implications of the Middle Eastern situation for the Canadian oil industry are most interesting, especially since major new discoveries in the U.S. are increasingly rare. The changing character and economics of the steel industry will also repay careful study. While many securities in outstanding growth industries like pulp and paper, construction, aluminum, and plywood appear amply priced in relation to current earnings, we believe that there are still important opportunities in these sectors also.

* * *

GREENSHIELDS & CO. (Montreal)

Labor income is running at about 9% over a year ago, and recently the Federal Government has announced raises ranging up to 10% in civil service and armed forces payrolls. With increased dividend payments and stiffer interest rates, investment income is also higher than a year ago, so that purchasing power in the hands of the public appears to be abundant, indicating that consumer spending will probably exceed last year's record levels by a sizeable margin.

It is, however, the capital expenditures program which remains the strongest expansionary force and at the same time one of the principal factors accounting for the tightness of the money market. A record expenditure of $7.5 billions is forecast by the Department of Trade and Commerce, comparing with $6.2 billions in 1955 and $5.6 billions in 1954. At a time when employment is at a high level and building materials in short supply, the temporary repercussions on wages and prices of such a program are evident and the recent increase in the discount rate of the Bank of Canada is proof that monetary authorities are concerned about the situation.

Government Bonds

May 1, 1956

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Jan. 1959 ...	98½	98¾
3	June 1960 ...	97¼	97½
3	Feb. 1962 ...	96	96½
3	Oct. 1963 ...	95½	96¼
3	Sept. 1966 ...	94½	95½
3¼	June 1966 ...	99¾	100¼
3	Perpetual ...	†89¼	90¼
2¾	June 1968 ...	92	93
3¾	Jan. 1975/78 .	100¼	101¼
3¼	June 1974/76	94½	95½
Can. Nat. Railways:			
3	Jan. 1959 ..	97½	98½
2¾	Jan. 1967 ..	91	92
3	Jan. 1966 ..	94	95
2¾	Sept. 1969 ..	91	92
4½	July 1957 ..	♦101	102
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	▪96	98
4	Jan. 1962 ..	▪99	101
Int. Bank of Reconstruct. & Devel't.			
3½	April 1965 ...	95½	96½
3½	June 1969 ...	96¾	97¾
C'wealth of Australia:			
4	Nov. 1970 ...	96¾	97¾
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ..	♦92	95
British Columbia:			
4½	Jan. 1969 ..	♦105	108
3	Dec. 1960 ..	95¼	96¼
3	June 1964 ..	94	95½
5	Sept. 1959 ..	♦103¼	104¾
B. C. Power Comm.:			
3	Oct. 1967 ..	93	94½
Manitoba:			
4	Dec. 1957 ..	♦100	100½
5	Dec. 1959 ..	▪104	105¼
5½	July 1958 ..	104	105¼
4	Oct. 1965 ..	92	94
4½	Dec. 1956 ..	♦100	101
New Brunswick:			
4½	Apr. 1961 ..	♦102¾	104
2¾	June 1966 ..	89	90
3½	May 1957 ..	97	98
3½	Sept. 1965 ..	95	96
Nova Scotia:			
4½	Nov. 1960 ..	♦102¼	104
5	Mar. 1960 ..	♦103¼	105
3½	June 1963/65	94	95
3	June 1956/58	97	98
2¾	June 1965/68	88	89
Ontario:			
2¾	Nov. 1965/69	88	89½
4	June 1962 ..	▪105	107
4½	Jan. 1962 ..	♦103¾	105
2¾	July 1967/76	85¾	86¾
3	Nov. 1963/65	92	93½
5	May 1959 ..	▪103¾	104¾
4	June 1969/72	99½	100½
Ontario Hydro Comm.:			
4	Aug. 1957 ..	▪99	100
2¾	Oct. 1965/68	88	90
3	Dec. 1963/65	92	94
3	Nov. 1967/69	90	92
3½	May 1974/79	91	92½
Prince Edward Island:			
3	Oct. 1965 ..	92	93
Quebec:			
4½	Aug. 1958 ...	98	99
4½	Jan. 1963 ...	102	103
3	Sept. 1962/64	93	94
Quebec Hydro Commission:			
3	Feb. 1969/73 .	87½	89½
3	Dec. 1958/60 .	94	95½
3½	May 1971/74 .	92½	93½
Saskatchewan:			
4	Nov. 1955/60	96½	98
5	Aug. 1958 ..	100½	101½
4½	Mar. 1960 ..	♦102	103
5	Dec. 1959 ..	♦104	105½
3	Mar. 1963 ..	92	94
3½	Nov. 1960/62	93½	95½
3¾	Oct. 1962/65	96	98
Newfoundland:			
4¾	July 1964 ..	100½	102

▪Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1956.

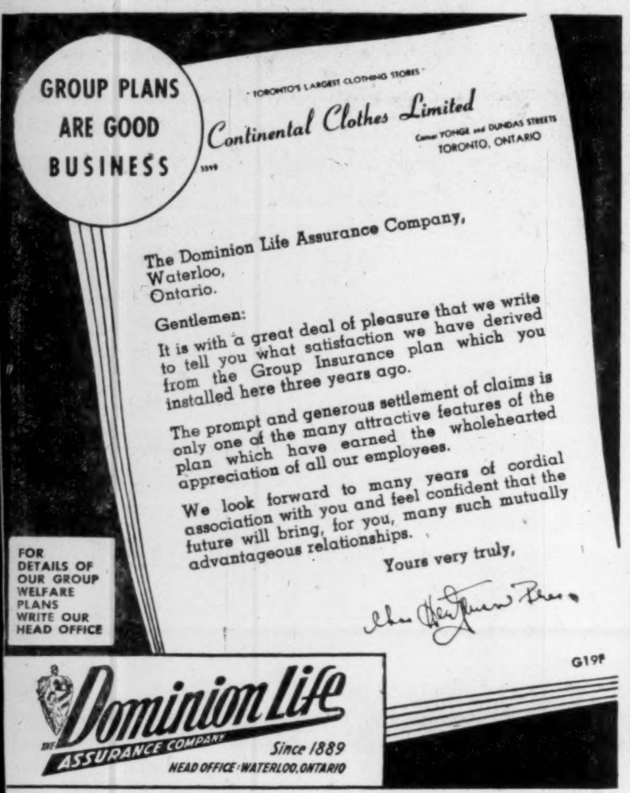
Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

April 30, 1956

Public Utility Issues	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	158	160	159
xBell Tele.	3¾	'79	96	99	97¾
Bowater Pr. Co.	3¾	'80	94	97	94½
Braz. Trac. L. & P.	4¾	'70	82½	84½	82½
B. C. Elec.	3¼	67	92½	95½	92½
Do.	3½	75	94	97	94
Do	3¾	80	95	98	95
Do	4¾	79	102½	105½	102½
B. C. Tele.	4¾	75	101	104	101½
Calgary Pr.	3½	'72	91	94	90
Consumers Gas	4½	'74	95	98	97
Gatineau Pr. D.	3¼	'70	93	96	93
Gt. Lakes Pr.	4½	'75	94	97	96
Maclaren-Quebec Power	3	69	90	93	90
Mex. Lt. & Pr.	5	75	90	93	90
Nat. Lt. & Pr.	4½	'61	97	100	97
North Que. Pr.	4½	'67	95½	98½	96
Power Corp.	3½	'67	91	94	91½
Quebec Power .	3	'62	94	97	94
St. Maurice Pr.	3¼	'70	93	96	93
Shaw W. & Pr.	3	'71	90	93	90
Do.	3½	'73	95	98	95
Winnipeg Elec.	3¾	71	96	99	98
Industrial Issues:					
Abitibi Pr. P. .	4	'74	96½	99½	96½
Acadia-At. Sug.	4	'74	95½	98½	95½
Aluminum Co. .	4½	'73	98½	101½	98½
Bathurst P. & P.	5½	'73	101	104	101
B. A. Oil	3⅝	'74	93½	96½	93½
Burns & Co. ..	4	'63	97½	100½	98
Canada Bread .	4½	67	93	96	93½
Canada Cement	3¾	'75	95	98	95
Can. Steamship	4	66	96	99	97½
Can. Breweries	4¾	79	101	104	98½
Can. Canners .	3¾	'70	94	97	94
Can. Celanese .	3	62	92	95	92
Can. Chem. Co.	5½	'71	99½	102½	99½
Can. Indust. (1954) Ltd. ..	3¾	74	96	99	96
xCan. Oil	4	76	91	94	93½
C.P.R.	3¾	'72	94	97	96½
Can. West Lum.	4	'62	97	100	97
Cockshutt Farm Equip. .	4½	'65	92	95	92
Columbia Cell. .	5	'68	99½	102½	99½
Dom. Fd. & Stl.	4½	'69	98	101	99½
Dom. Tar & Ch.	5	'67	101	104	101
Dryden Paper .	4¾	'74	100	103	100
T. Eaton Accept.	4¾	'74	99	102	100
E. B. Eddy	4	'74	94	97	95
Elk Falls Co. ..	5	'75	99½	102½	99½
G. M. Accept. .	4	'64	99	102	98
Gunnar M. Ltd.	5	'60	99	102	100
Hudson Bay Oil & Gas ...	4	'75	94	97	95½
xHusky Oil	5	'69	96	99	96
Imp. Tobacco .	3	'70	90½	93½	90½
Imp. Oils	3⅜	'75	94½	97½	94½
Indust. Accept.	4½	'74	94½	97½	97
Irving Oil Co. .	5½	'67	100	103	100½
Loblaw Groc. ..	4	'75	91½	94½	93
Maple L. M. .	3¾	'63	94	97	94
Massey-Harris .	5	'67	100	103	100½
Mon. Knit.	4¾	'71	73½	76½	73½
N. S. Steel Coal	3½	'63	94½	97½	94½
Price Bros.	3¼	'66	95	98	95
*Ont. Jockey Club	5½	'72	98	101	99
Pronto Uran. Mines Ltd. ..	5	'60	95½	98½	96
St. Law. Corp.	5	'72	99½	102½	101
Sil'wood Dairy .	4	'71	94½	97½	94½
Simpsons Ltd. .	4¾	73	99	102	101
Simpsons-Sears Ltd.	4½	'79	99	102	99½
Steel Co. of Can.	2¾	67	90	93	91
Traders Fin. ...	5½	'69	101	104	101½
Union Accept. .	5½	'68	97½	100½	97½
Un. Grain Gr. .	3¾	'70	88½	91½	88½
George Weston	4¾	'68	99	102	100
CONVERTIBLE ISSUES					
Ajax Pete Ltd.	5	62	92	95	93
Ang. Am. Exp.	5½	75	99½	102½	99½
Atlas Steels ..	5	67	110	113	108
Braz. Traction .	4½	'71	82½	85½	82½
B. A. Oil	3½	61	180	185	202
Do.	3½	62	143	148	160
Can. So. Oils .	5	'61	84	87	85
C.P.R.	3½	66	104	107	105
Do.	4	'69	107	110	108
Cdn. P'fina	4	72	119	123	116
C. Leduc Oils .	5	'65	90	93	93
Cockshutt Farm	5	'68	94	97	95
Dom. Stl. & C.	4½	'70	114	117	114
Dom. Textile ..	4	66	94	97	94
Jupiter Oils ...	5	67	90	93	90
Kroy Oils	5	'67	99	102	98
New Concord D.	5½	'65	91	96	91
N. Sup. Oils ..	5	64	96	99	95
Pathfinder Pet	2-5	62	82	87	82
Power Corp. ..	4½	68	173	176	173½
Scurry Oils ..	5	'64	95	98	95
Sil'wood Dairy .	5½	'72	117	122	118
Traders Fin. ..	4¾	'69	108	113	110
Trans Empire .	5	'66	92	95	92½
Do.	5½	'67	97	100	96

xEx wts.
*Cum wts.



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The prompt and generous settlement of claims is only one of the many attractive features of the plan which have earned the wholehearted appreciation of all our employees.

We look forward to many years of cordial association with you and feel confident that the future will bring, for you, many such mutually advantageous relationships.

Yours very truly,

FOR DETAILS OF OUR GROUP WELFARE PLANS WRITE OUR HEAD OFFICE

G19P

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HEAD OFFICE: WATERLOO, ONTARIO

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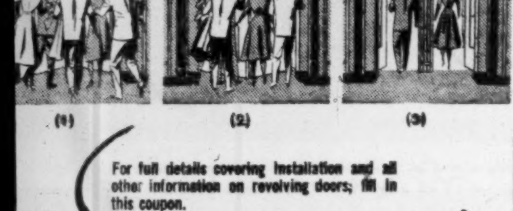
Always open to traffic—always closed to outside cold and heat . . . that is the vital feature of EASTERN STEEL Revolving Doors. Their smooth, silent action makes them never-tiring doormen for your store, restaurant or office building—doormen that welcome all, except the outside temperature.



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(1) Panic-stricken group crowds into entrance.
(2) Excess pressure releases wings.
(3) Wings fold outward, group exits . . . safely, orderly.

For full details covering installation and all other information on revolving doors; fill in this coupon.

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FUJI SPINNING CO., LTD.
OSAKA JAPAN

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AN IMPORTANT ADVANTAGE offered to customers by a medium-sized bank is the special attention it is able to give to banking problems requiring a highly personal, well-integrated, flexible approach.

The Mercantile Bank's role is that of a medium-sized bank. It has a closely-knit organization with the experience to provide the intimate attention so necessary for solving clients' problems with efficiency and speed.

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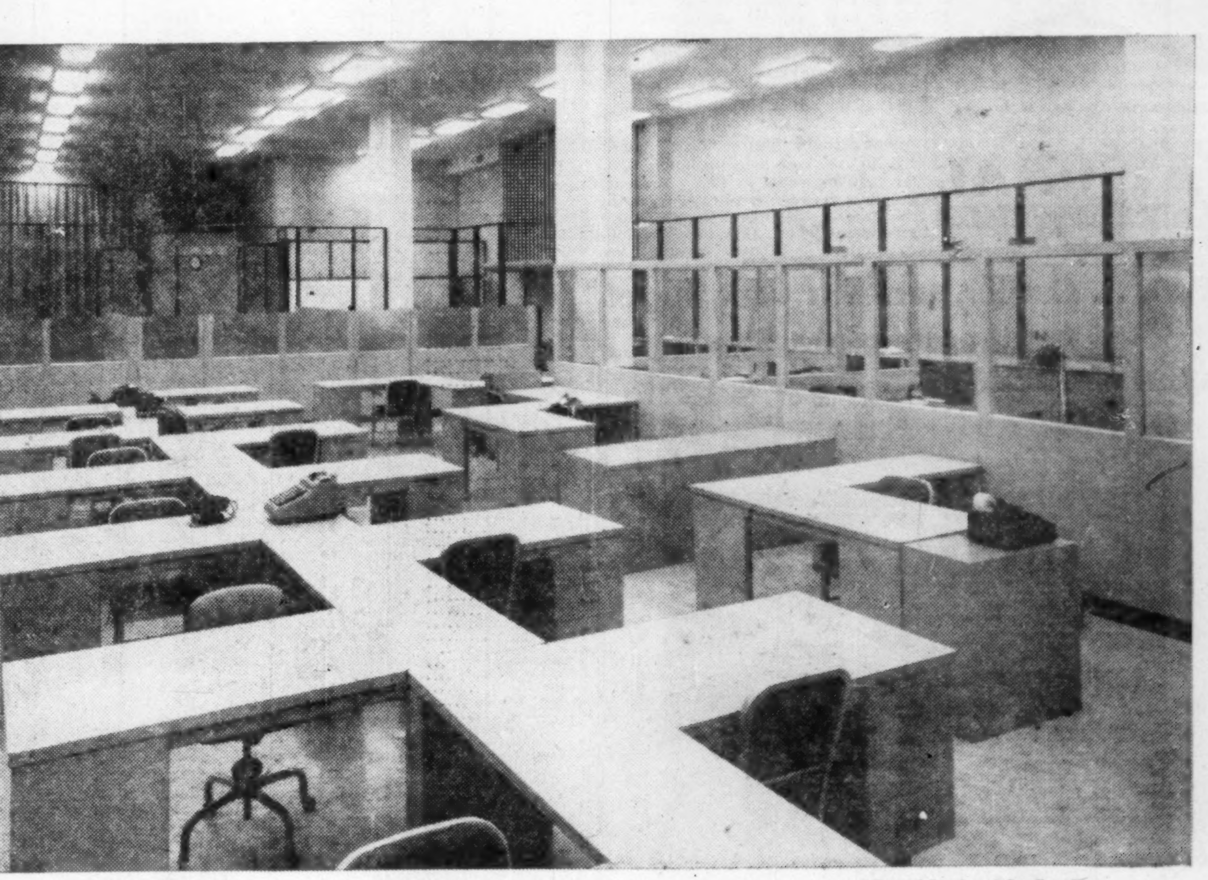
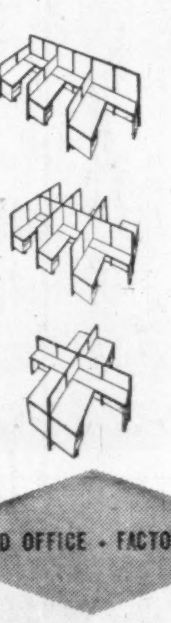


Hugh Robertson A.R.P.S.-Panda   Offices of Davidson & Co., Toronto

flexiplan gets the most out of your space.. the best out of your staff



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ANNOUNCEMENT

CARBIDE APPOINTMENT

J. W. HARDIE

Carbide Chemicals Company, Division of Union Carbide Canada Limited announces the formation of a Market Research and Development Department. John W. Hardie, B.A.Sc., M.B.A., P.Eng. will be responsible for these activities of the company, an important producer of Ethylene derived chemicals and plastics. Mr. Hardie will be located in Montreal.

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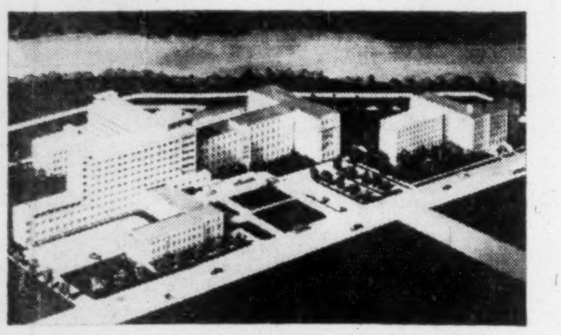
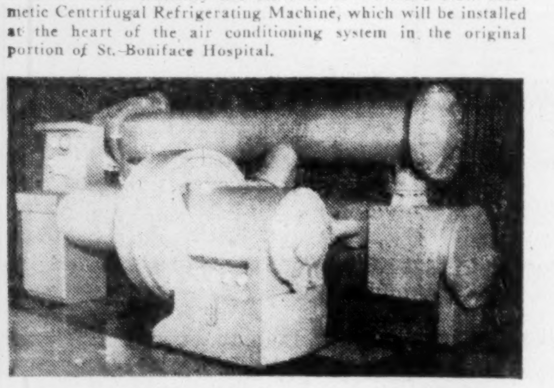
NEW . . . Carrier Hermetic Centrifugal Refrigerating Machine

Reduces Installed Cost of Large Cooling Systems



St. Boniface Hospital, Winnipeg, Manitoba.
Architects and Consulting Engineers:
Green, Blankstein, Russell and Associates, Winnipeg.
General Contractor:
Commonwealth Construction Co. Ltd.

Reduced installation cost . . . simple push-button operation . . . maximum efficiency are features of Carrier's New Hermetic Centrifugal Refrigerating Machine, which will be installed at the heart of the air conditioning system in the original portion of St. Boniface Hospital.



Designed for multi-story buildings, this new machine can also chill water for many industrial applications. It eliminates costly, on-the-job assembly of compressor, gears and motor since compressor and electric motor-drive are united in a single casing. No foundation is required, operation is quiet and vibrationless, and it can be located on upper floors or roof of a building.

Initially, Carrier's New Hermetic Centrifugal Refrigerating Machine will be supplied in 30 different capacities ranging from 100 to 325 tons. For full information on this important new development call or write:

Carrier ENGINEERING LIMITED

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Air Conditioning • Refrigeration • Industrial Heating

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

MADSEN RED LAKE realized a $821,639 increase in bullion output at $3,640,102 in 1955, reflecting a 25% jump in grade, 3.3% increase in tonnage and a gain of 48 cents in the average price received for gold.

Operating profit at $1,476,639, was more than double that of the previous year.

Net profit amounted to $872,917 or 24.9 cents a share compared with 18.2 cents a share after increased allowances for depreciation and taxes.

Ore reserve tonnage rose from 850,560 to 867,590 tons and grade from $10.47 to $11.06 a ton, taking gold at $35 an ounce.

A highlight of mine development was the opening of ore zones in relatively accessible areas immediately west of the shaft crosscut. The principal of these occurred between the 11th and 14th levels. They represent western extensions of the original South Austin ore shoots and are similar to ores under development between the 4th and 11th levels, it is stated. All signs are that there will be no diminution in ore productivity on the 16th and 17th levels, President Joseph McDonough indicates.

Outside exploration expenditures totaled $28,234. New Brunswick holdings of 174 claims have been retained but a small Manitouwadge group has been dropped. Prospectors of a syndicate in which the company is interested located copper-zinc mineralization near the Alaska Highway. Exploration, including diamond drilling, is expected this summer.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Bullion prod.	$3,640,102	$2,818,463
Less: Oper. exps.	2,163,463	2,181,568
Oper. profit	1,476,639	636,895
Add: Int. earned	33,731	24,253
Est. cost-aid	......	426,000
Less: Deprec.	216,186	203,261
Prov. for taxes	412,000	242,800
Outside explor.	6,565	3,634
Claims w/o	2,702	......
Net profit	872,917	637,453
Less: Dividends	699,906	419,943
Surplus for year	173,011	217,510
Earnings per Share	$0.249	$0.182
Paid	0.10 0.10	0.10 0.02

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & bullion	$1,739,448	$1,235,083
Investments*	15,642	20,204
Accts. rec.	147,015	156,316
Est. cost-aid	71,103	315,939
Mat. & supplies	453,294	392,100
Total curr. assets	2,426,502	2,119,642
Deps. re power contract, etc.	27,076	26,945
Def. & prep. chgs.	34,043	62,961
Mining props.	1,644,621	1,644,621
Plant & equip.▴	648,558	609,784
Other claim exp.	85,778	66,811
Total assets	4,866,578	4,530,764
Accts., etc., pay.	212,996	144,883
Income tax res.	217,808	126,919
Total curr. liab.	430,804	271,802
Capital stock	2,109,367	2,109,368
Earned surplus	2,326,407	2,149,594
▴After depr. of	2,527,914	2,313,092
*Market value	15,200	20,460
Working capital	1,995,698	1,847,840

OPERATING STATISTICS

	1955	1954
Tons milled	295,713	286,246
Average recovery	$12.31	$9.85
Ore reserves, tons	867,590	850,560
Grade ($35 gold)	$11.06	$10.47

HIGHLAND-BELL showed a $3,862 1955 net profit, or $4,697 including a prior year tax adjustment, as against $38,862 a year earlier. All costs of the new 2,900 adit and development in the new ore zone were written off with the steady market for silver assisting the company.

Production from "Lass" and "Idaho" sections held up much better than expected in 1955. Present policy is to expedite salvage work in the "Lass" section and to push development in the 3,000 level section so that full production may be taken from the new section in the latter half of 1956.

Two openings made in the ore zone tapped by the long new adit are stated to show good grade. Of this new development, President K. J. Springer reports:

"This new section will have the same complicated ore structure and faulting as the old section, and the general ore grade should compare with it. However, the general grade will not be known until several stopes are opened up and considerable ore milled, which will await completion of power and compressor plants now being installed. These installations will require a capital investment of approximately $80,000."

A third interest ($24,750) was taken in Trico Explorations which acquired an iron property in Ontario by staking and which also has claims in New Brunswick.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Production	$484,994	$485,955
Less: Oper. exp.	427,971	363,233
Admin. & gen. exp.	20,468	18,594
Oper. profit	36,555	104,128
Add: Oth. inc.	13,564	22,439
Net earnings	50,119	126,567
Less: Deprec.	35,853	45,367
Outside expl.	12,904	27,817
Prov. for taxes	500	14,521
Add: Prof., invest. sale	3,000	......
Net prof. & surplus	*3,862	38,862

*Co. shows $4,697 net profit, incl., $835 adjustment of prior yr's. income tax.

	1955	1954
Earnings per Share	$0.002	$0.025
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash, sht.-term invests. & deposits	$540,312	$567,367
Accts. rec.	96,358	51,319
Supplies	20,768	39,563
Total curr. assets	657,438	658,249
Invests.	29,750	5,000
Prepaid exp.†	1,971	2,324
Mining props.	1,714,639	1,714,639
Real estate	3,675	3,675
Option payts.	5,300	4,400
Bldgs. & mach.*	83,656	105,857
Total assets	2,496,429	2,494,144
Total curr. liabs.	23,569	25,981
Capital stock	1,565,856	1,565,856
Earned surplus	907,004	902,307
*After depr.	452,433	417,781
†Included in curr. assets in co's report.		
Working capital	633,869	632,268

OPERATING STATISTICS

	1955	1954
Tons milled	13,229	12,785
Aver. recovery	$36.66	$38.01

Shipbuilding

BURRARD DRY DOCK YARD CO., North Vancouver, showed a 27.9% improvement in consolidated net profit for 1955 compared to 1954 ($639,800 vs. $500,388).

Despite difficulties from strike of electrical workers at Burrard yard in first six months total ship repair volume was maintained largely due to Yarrows Ltd., the Victoria subsidiary. However, the industrial division showed increased volume, reports President Clarence Wallace.

Burrard continued construction and conversion of RCN vessels and expects to make delivery next year. Work for Federal Government included completion of a suction dredge and construction of a lighthouse now under way.

Commercial ship construction was restricted to steel barges for coastal towing. Burrard received no construction orders for deep sea ships because of its high labor costs.

Company endorsed submission of the Canadian Shipbuilding and Ship Repairing Association presented to the Royal Commission on the Coasting Trade. Submission advocates restriction of coastal trade to ships built and registered in Canada.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$1,404,931	$1,272,203
Less: Deprec.	347,697	483,919
Income tax	540,450	387,400
Add: Prof. re asset & secur. sale	123,016	99,504
Net profit	▴639,800	▴500,388
Less: Cl. A divds.	112,500	112,500
Cl. B divds.	112,500	......
Surplus for year	414,800	387,888

†Loss.

▴Co's report shows net profit of $700,444 in 1955, $508,564 in 1954 and $471,007 in 1953, after adj. of pr. yr's. income.

Earnings per Share and Dividend Record:

	1955	1954
Class A‡	$2.56	$2.00
Class A*	0.75	0.73
Paid	0.45	0.45
Class B▪	0.60	0.43
Paid	0.15	....

*Max. available for year under partic. clause.

‡Before (▪after) participation.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$970,458	$245,680
Mkt. secs.†	2,580,496	2,039,147
Accts. rec. less res.	3,748,488	4,312,883
C.s.v. life insur.	172,017	155,472
Inventories	1,597,213	1,548,118
Work in prog.	1,013,527	619,818
Total curr. assets	10,082,199	8,921,118
Prep. exp.§	11,460	48,042
Misc. assets	608,750	611,875
Fixed assets*	3,101,934	2,423,707
Total assets	13,804,343	13,004,742
Accts., etc., pay.	1,595,254	1,786,322
Tax pay.	359,751	341,407
Adv. on contracts	506,938	241,175
Total curr. liabs.	2,461,943	2,368,904
Divd. maint. fund	562,500	562,500
Capital stock	1,000,000	1,000,000
Earned surplus	9,779,900	9,073,338
†Mkt. value	2,972,026	2,397,827
*After depr. of	8,800,578	8,463,136
§Included in curr. assets in co's report.		
Working capital	7,620,256	6,552,214

Public Utilities

ISLAND TELEPHONE CO., Charlottetown, showed a 28.4% gain in net profit for 1955 compared to 1954 ($123,063 against $95,859).

There was a steady demand for service and the increase in telephones was somewhat greater than in previous year, reports President A. M. MacKay. There was also a satisfactory increase in toll service.

Capital expenditures for construction amounted to $354,704, plant retirements amounted to $123,000, making net additions to plant of $231,704.

One additional private branch exchange was installed.

Company changed all pay stations in Summerside from post-payment to pre-payment. This was done at request of P.E.I. Public Utilities Commission to conform with general practice. It installed a pay station connector group and completed an extension to Summerside power plant.

Island established two radio systems to replace circuits formerly supplied via government cables which were discontinued. Installation of three carrier systems provided 60 additional miles of toll circuit within province, and two outside province circuits with a gross of 150 miles in P.E.I. Relief to exchange cable and open wire plant was carried out in various exchanges, larger cable jobs being in Charlottetown.

Net increase in telephones was 5.4% or, 680, with 3,520 being connected and 2,840 being disconnected. Island operates 13,238 of the 14,309 telephones in P.E.I. Of company's telephones 71.2% are dial and 28.8% magneto, 28.6 business and 71.4% residential.

Local intra-exchange calls increased 6.3%. Long distance calls originated and terminated within P.E.I. rose 14.2% to 642,510 while total long distance calls rose 14.1% to 747,602.

Early this year most disastrous sleet storm in history of company struck P.E.I. Considerable delay was caused in restoration due to extent of damage. To prevent any similar toll service disruption, company will install this year two new radio links, which will provide a toll system practically impervious to sleet or storm.

Construction program for exchange outside plant this year will be much greater. An extensive new underground conduit circuit for Summerside being largely responsible.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Total revenue	$977,058	$896,407
Less: Oper. exp.	490,513	465,514
Net earnings	486,545	430,893
Less: Deprec.	151,361	144,194
Income taxes	116,945	100,392
Other taxes	15,120	14,889
Bond int.	65,500	65,500
Other int.	13,651	9,126
Bond exp.	905	933
Net profit	123,063	95,859
Less: Pref. divd.	18,000	18,000
Common divd.	48,000	48,000
Surplus for year	57,063	29,859
Times Interest Earned:*		
Before depr.	7.22	6.44
After depr.	4.91	4.24

*After other interest.

Earnings per Share and Dividend Record:

	1955	1954
Preferred	$3.08	$2.40
Paid or pay.	0.45	0.45
Common	1.31	0.97
Paid	0.60	0.60

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$219,261	$222,981
Accts., etc., rec.	124,990	111,919
Inventories	89,853	54,932
Total curr. assets	434,104	389,832
Misc. assets	20,684	25,173
Fixed assets	3,759,111	3,541,057
Total assets	4,213,899	3,956,062
Accts., etc., pay.	160,521	152,764
Dividends pay.	33,000	33,000
Total curr. liabs.	193,521	185,764
Def. credit	85,761	17,711
Depr. reserve	937,968	813,001
Funded debt	1,500,000	1,500,000
Capital stock	1,200,000	1,200,000
Earned surplus	296,649	239,586
Working capital	240,583	204,068

Insurance

PRUDENTIAL INSURANCE CO. OF AMERICA insurance in force in Canada at the end of 1955 amounted to $1,697 millions, up 8% from a year earlier. Last year's increase was appreciably higher than 1954's 5.2% gain over 1953. Excluding group insurance, life sales reached $188.6 millions in 1955 as against $174.5 millions in the preceding year. New business premiums from the sale of individual sickness and accident insurance rose to $1,052,000 compared to $889,000 the previous year.

Prudential's assets in Canada at the end of 1955 were valued at $453.6 millions, up $58.8 millions in 12 months. Mortgage loans actually disbursed in 1955 totaled $74.9 millions compared to $48.4 millions in the preceding year. On the books at Canadian head office were mortgage loans amounting to $261.1 millions, 28% larger than at the end of 1954, reported Robert M. Green, vice-president in charge of Canadian operations.

Payments to policyholders and beneficiaries in 1955 came to $34.6 millions, 13% greater than during the year before. Included in these payments were dividends of $8.7 millions, representing an increase of 21% over those made in the previous year.

WESTERN-BRITISH AMERICA group of Canadian companies reports premiums written in 1955 amounted to $32.1 millions, 4.2% greater than those of the year before. Company, with head office in Toronto, does business in Canada, U. S., Australia, South Africa, the U. K. and India and maintains agency relationships in most other parts of the world. Most important among the types of insurance written by these companies are fire, marine, automobile, casualty and aviation.

Losses incurred during 1955 represented 57.1% of premiums earned, up from 1954's 56.0%. Expenses were 39.3%, somewhat heavier than during the previous year. This meant underwriting surplus in 1955 amounted to 3.6% of premiums earned, down from 1954's underwriting surplus of 5.2%.

About smaller underwriting results, President G. Stubington states: "Despite generally favorable conditions, it is surprising that underwriting results should produce a profit no greater than 3.6% of premiums earned. That this is so is due solely to intense competition for business, both from national and international underwriters, from which no area is exempt."

Mr. Stubington said operation costs are tending to rise while rates are whittled down. This means, he says, that the margin for potential profit is continually contracting. "It is an anomaly that in a period of general commercial prosperity the insurance business is experiencing diminishing underwriting profits."

Company reports an underwriting profit "of modest proportions" in each major branch of business during 1955. Assets at year end totaled over $56.2 millions, 3.2% higher than at the same date in 1954. Funds for protection of policyholders amounted to $35.6 millions at Dec. 31, 1955, also up 3.2% from a year earlier.

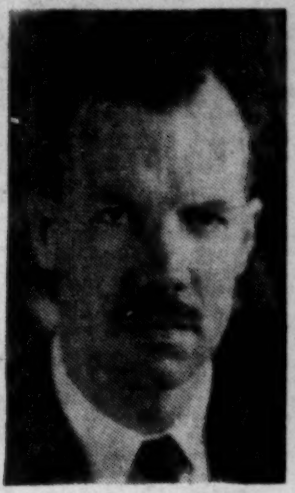
Hallmark of Good Insurance
United States Fidelity and Guaranty Company
34 King Street East Toronto

ANNOUNCEMENT

Canadian Subsidiary's Director Announced

DAVID J. MAHONEY

JEROME F. GLASSER

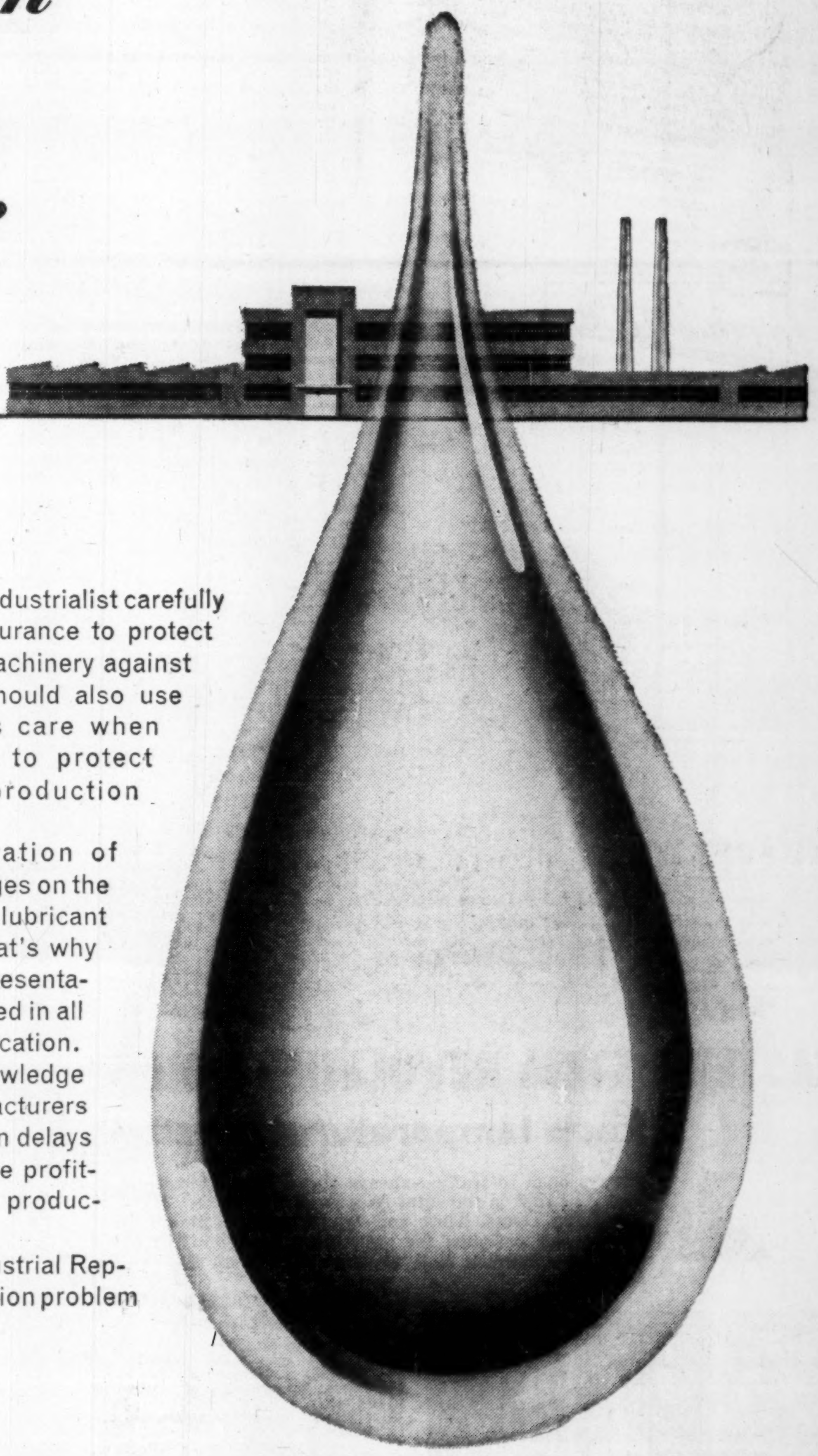


ROBERT L. JAMIESON

Announcement has been made by Good Humor Corp. of the appointment of David J. Mahoney, Jerome F. Glasser and Robert L. Jamieson as directors of a newly incorporated Canadian subsidiary, Good Humor Corp. (Canada) Ltd., with head office at 132 St. James Street West, Montreal. Mr. Mahoney is president and Mr. Glasser is vice-president and treasurer of Good Humor Corp. Mr. Jamieson is a partner in the legal firm of Gerini & Jamieson & Kirkland-Casgrain and a director of various corporations.

The announcement stated that no other person, firm or company in Canada is associated or affiliated with the Good Humor Corp. or is authorized to negotiate, grant franchises or otherwise deal on its behalf.

lubrication is efficiency insurance



Just as the successful industrialist carefully chooses the proper insurance to protect costly investments in machinery against fire and damage, he should also use this same meticulous care when choosing a lubricant to protect machinery against production inefficiency.

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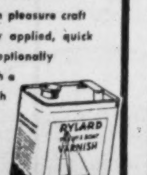

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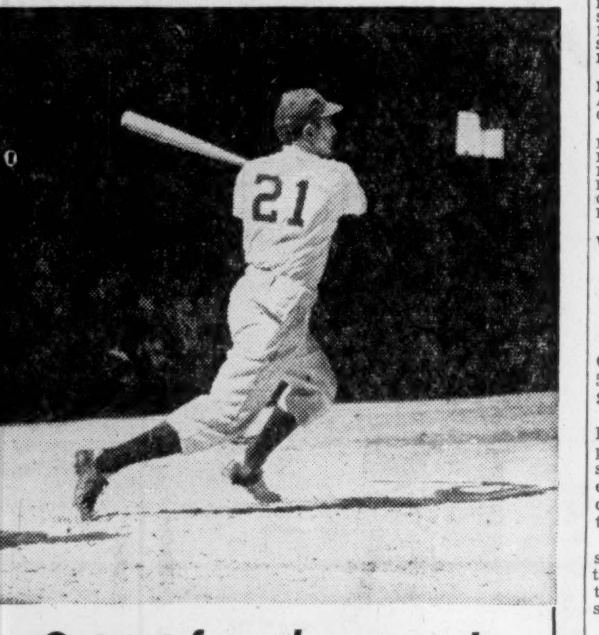

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

QUEBEC - TELEPHONE, Rimouski, Que., consolidated net profit for 1955 jumped 37.9% ahead of 1954 ($704,077 against $510,499).

Revenues, operating and general expenses continued to increase. Growth has required heavier expenditures. Ratio of operating and general expenses to operating revenue was 51.6% (49.7% in previous year) reports President Jules A. Brillant.

Company has reduced depreciation for 1949-54 inclusive by $506,441, and has provided $212,335 for future income taxes, resulting in $294,106 net increase in retained earnings for period.

Telephones in use increased by 4,440 (2,460 in previous year) to 35,002. Local calls rose to 68.6 million (64.5 million), while long distance traffic rose 17.5% to 3.6 million completed messages. Company spent $2,253,000 on new construction to handle this new business.

Company established unattended exchanges in four centres previously served by rural lines from adjacent exchanges. It also installed a dial exchange at Mont-Joli, thereby adding 433 stations. The dial offices made possible up-grading of service from multi-party to individual line and facilities for new customers.

Rural construction, to relieve existing overload and extend coverage, was accelerated by erection of 678 circuit rural line miles to serve 1,637 new subscribers. Additions were made in almost all exchanges. Company added 3,735 miles to toll network.

Total wages and employee benefits rose 10.7% to $1.7 millions.

Surveys showed a potential 6,200 station increase in area at year end. Company will make further improvements by installation of unattended dial offices in communities now served by heavily loaded group lines and continue mechanization of several manual exchanges. It plans a microwave relay system to supplement wire line toll route between Rimouski and Quebec. Path testing for system was completed during year. Indications are that 1956 growth will require greater expenditures than in previous years.

In March, 1955 company created $2.5 million preferred stock, split on three-for-one basis 144,054 authorized common shares, $5 par, into 432,162 common shares, no par, and increased authorization to 800,000 shares.

It sold 75,000 new 5% preferred shares, $20 par, and 143,247 common shares at $12 each through rights offering. Company realized aggregate of $3,143,964 from preferred and common sale.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Gross revenue	$4,118,219	$3,568,291
Net earnings	2,041,276	1,853,204
Less: Deprec.	416,398	529,251
Bond interest	283,770	284,773
Disc. & exp. w/d	11,339	11,306
Income tax	625,692	517,375
Net profit	704,077	510,499
Less: Cl. A (new) divds.	985	3,196
5% pref.	133,170	74,141
Common	34,770	161,195
Common (new)	253,055	......
Surplus for year	282,097	271,967
Times Interest Earned:		
Before deprec.	7.19	6.51
After deprec.	5.73	4.65
Earnings per Share‡ and Dividend Record:		
5% pref.	$4.68	$6.75
Paid	1.00	1.00
Class A	514.33	309.04
Paid	0.75	0.75
Common (new)	1.01	....
Paid	0.25+0.20	....
Common	....	3.12
Paid	0.25	1.20

‡Based on capitalization at year end.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & invests.	$3,605,916	$1,602,568
Accts. rec., less res.	509,516	595,500
Mats & supplies	173,014	151,337
Total curr. assets	4,288,446	2,349,505
Prepayments§	30,358	35,313
Sh. invest. at cost	4,703	4,953
Deferred charges	140,405	151,743
Sinking fund	19,069	25,939
Fixed assets	12,360,890	10,181,406
Total assets	16,843,871	12,748,859
Demand loan	......	24,000
Accts. & tax. pay.	706,876	441,055
Other curr. liab.	189,438	189,929
Total curr. liab.	896,314	654,984
Deferred liab.	20,751	25,251
Funded debt	6,176,000	6,203,000
Def. taxes	412,384	......
Deprec. res.	2,251,200	2,518,242
Capital stock	5,441,119	2,228,455
Earned surplus	1,646,103	1,118,927
Working capital	3,392,132	1,694,521

§Incl. in curr. assets in co's report.

Construction

SARNIA BRIDGE CO., Sarnia, Ont., net profit for 1955 dropped 52.3% from 1954 ($113,414 against $237,696).

Product sales declined 16% largely due to steel shortage. Company paid the regular dividend but considered it inadvisable to resume extra dividend until steel situation clarified, says President W. B. Norton.

Company entered 1956 with substantial unfilled orders and indications point to record construction this year. It is hopeful that steel supplies will ease.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$333,185	$596,433
Less: Deprec.	139,771	148,137
Inc. tax res.	80,000	210,600
Net profit	113,414	237,696
Less: Dividends	108,000	135,000
Surplus for year	5,414	102,696
Earnings per Share and Dividend Record:		
Common	$0.84	$1.76
Paid	0.80	0.80+0.20

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$49,147	$199,465
Accts., etc., rec. less res.	583,531	551,527
Inventories	521,927	586,297
Life assur., c.s.v.	4,150	3,600
Total curr. assets	1,158,755	1,340,889
Misc. assets	▴47,693	30,712
Invest. & adv. to subsid.	112,979	11,500
Fixed assets*	699,434	739,960
Total assets	2,018,861	2,123,061
Accts., etc., pay.	200,456	233,401
Inc. taxes pay.	22,091	91,103
Total curr. liab.	222,547	324,504
Pension contrib.	......	7,658
Conting res.	♦	200,000
Capital stock	501,765	501,765
Earned surplus	1,294,549	1,089,134
*After depr. of	1,184,862	1,112,927
Working capital	936,208	1,016,385

▴Including $31,876 from curr. assets in co's report.
♦Transferred to earned surplus.

Pulp and Paper

DRYDEN PAPER CO., Montreal, showed a 1.6% decline in net profit for 1955 compared to 1954 ($850,926 vs. $864,830).

Increase in sales dollars reflects higher sales prices effective in last quarter, says E. Lorne Goodall, president and general manager. In first three quarters sales prices were stable and pulp prices were higher than in previous year.

Year began with heavy demand for products, saw slackening in spring, but ended with extremely heavy demand in final quarter.

Consolidated results for 1955 include two wholly-owned subsidiaries, Jan Timber & Contracting Ltd., acquired in November, 1954, and Dryden Paper Sales Ltd., acquired in May, 1955.

Production fell 1.700 tons to 69,000 tons, due to paper grade sales changes with liner and corrugating sales dropping, and increase in light weight wrapping and specialty paper sales. Total tonnage sales rose 2,000 tons, reflecting reduction in manufactured inventory.

Dryden began development program to raise production to 142,000 by July, 1957, with first stage scheduled for completion by July, 1956. First stage completion has been delayed to last quarter of year, due to a carpenters' strike at site and strike at plant of a steel supplier. However, Dryden expects to complete second stage on time.

Capital expenditures amounted to $3.5 millions, of which $3 millions was for new program and balance for plant improvement, additions to company houses, previous expansion completion and timber limits additions.

Dryden expects capacity operations this year.

INCOME ACCOUNT

Years Ended Dec. 31:	1955♦	1954
Sales	$10,445,608	$9,688,003
Net earnings	3,473,708	3,217,201
Less: Depr. & depl.	1,336,175	1,089,759
Bond interest	458,382	227,612
Prov. for taxes	828,225	1,035,000
Net profit	850,926	864,830
Less. Divds.	432,094	430,000
Surplus for year	418,832	434,830
Times Bond Interest Earned:		
Before depr. & depl.	7.58	14.13
After depr. & depl.	4.66	9.35
Earnings per Share and Dividend Record:		
Common	$3.96	$4.02
Paid	1.60+0.40	1.60+0.40

♦Consolidated.

CONDENSED BALANCE SHEET

As at Dec. 31:	1955♦	1954
Cash	$330,260	$1,380,402
Accts. rec., less res.	1,280,254	985,537
Bonds & stocks†	2,146,544	471,200
Inventories	3,628,681	3,798,850
Total curr. assets	7,385,739	6,635,989
Prep. exp., etc.§	80,660	58,435
Invest. assoc. co.	90,569	90,569
Dep. trustee	6,778,445	3,474,849
Adv. to subsid.	......	30,000
Ex. cost sub. shs.	10,163	......
Invest. subs.	......	120,000
Misc. assets	48,388	48,138
Fixed assets*■	11,620,061	9,395,727
Total assets	26,014,025	19,853,707
Accts., etc., pay.	1,294,146	1,221,556
Inc. tax res.	654,026	668,497
Total curr. liab.	1,948,172	1,890,053
Funded debt	14,000,000	8,225,000
Minority interest	29,910	......
Capital stock	6,117,915	6,117,915
Capital surplus	194,300	194,300
Earned surplus	3,723,728	3,426,439
†Market value	2,142,000	482,500
*After depr. of	7,235,226	5,951,556
■After depl. of	985,893	905,693
Working capital	5,437,567	4,745,936

§Incl. in curr. assets in co's report.
♦Consolidated.

Commitments totaled $4,450,000 as at Dec. 31, 1955.

Oil

JUPITER OILS realized a net profit of $149,735 or 6 cents a share in 1955, as against $30,976 or 1.3 cents the previous year.

Following last year's increase in authorized capital from three million to five million shares, negotiations are being carried on for acquisition of several small companies.

In association with Scurry, two further wells were drilled on a quarter section purchased in the Pembina field with return running at a rate of $15,000 a year.

Acquisition of 17,500 acres in the Gulf Coast area of Texas containing 64 producing oil and gas wells was arranged on Oct. 4, 1955, and the title closed Feb. 14, 1946. Jupiter Oils Inc., the U. S. subsidiary, purchased the properties for $2,950,000. Financing was arranged by an oil payment of $1,950,000 from 70% of oil runs, $600,000 in cash and a $400,000 bank loan from the company's Texas bankers. Gross revenue is reported running at a rate of $600,000 per year. It is expected that further development of the proven properties should greatly increase the revenue.

Edmonton Pipe Line Co., in which Jupiter holds 20% of the common stock, had an improvement of over 200% in net profit last year, it is stated. The 200,000 shares held by Jupiter are carried at cost of $45,000 and an option on them has been granted at approximately the present valuation which is placed at $750,000.

A 1 2/3% carried interest is held in a reservation of approximately 1.2 million acres where the Stanolind Chinook gas-distillate discovery is located.

In the U. S., Jupiter Oils Inc. purchased 25% interests in one farmout from Continental Oil and two from Phillips Petroleum all in the Texas Panhandle field. Seven wells were completed and an additional 18 wells are planned in 1956 financed by banking arrangements.

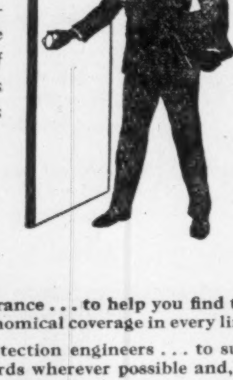
INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Prod'n revenue	$240,809	$230,733
Add: Other income	17,060	28,665
Less: Admin. & gen. exp.	56,493	36,260
Net earnings	201,376	223,138
Less: Debent. int.	42,935	45,235
Bd. disc. & exp.	......	3,009
Deprec.	31,527	35,571
Net inc. before dev. w/o	124,061	139,323
Less: Recov. of dev. cost reserve	36,814	37,350
Devt. w/o	3,672	27,492
Amort. re lease, etc.	......	1,550
Acq. costs w/o	7,932	6,202
Prov. for subs. loss	†36,320	36,320
Add: Prof. re asset sale	37,772	36,320
Net profit & surp.	149,735	30,976
Times Debent. Interest Earned:		
Before deprec.	4.69	4.93
After deprec.	3.96	4.15
Earnings per Share and Dividend Record:		
Common	$0.06	$0.013

†Credit.

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$425,361	$60,647
Accts. rec., etc.	28,815	34,126
Mkt. sec.♦	......	4,535
Short-term notes	......	397,756
Total curr. assets	454,176	497,064
Investments	721,238	331,914
Leases & rights▴	130,976	117,190
Prodn. equipment*	161,912	188,754
Mining prop.	10,475	......
Dev. expend.†	578,119	604,184
Def'd chges.	32,749	37,623
Total assets	2,089,645	1,776,729
Total. curr. liab.	69,983	42,684
Funded debt	838,000	890,000
Prem. on shs.	559,186	384,805
Earned surplus	247,889	98,153
Capital stock	374,587	361,087
*After deprec. of	153,363	121,836
†After reserve of	221,325	185,421
▴After amort. of	10,502	2,570
♦Market value	......	18,565
Working capital	384,193	454,380



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TSE Seat Fetches Record $125,000

Two seats on the Toronto Stock Exchange, the continent's biggest trader after New York, have just sold for record prices of $125,000 and $120,000. This compares with a trade for $90,500 last October and another for $85,000 in July.

Geoffrion, Robert & Gelinas, Montreal, who are also members of the Montreal and Canadian exchanges, bought the record $125,000 seat.

S. J. Brooks & Co., Toronto, purchased the $120,000 seat, which gives them a second TSE seat.

Last seat traded on the New York Stock Exchange fetched $110,000, which was highest trade since April, 1937.

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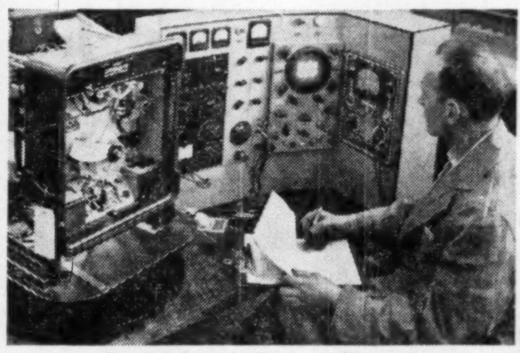
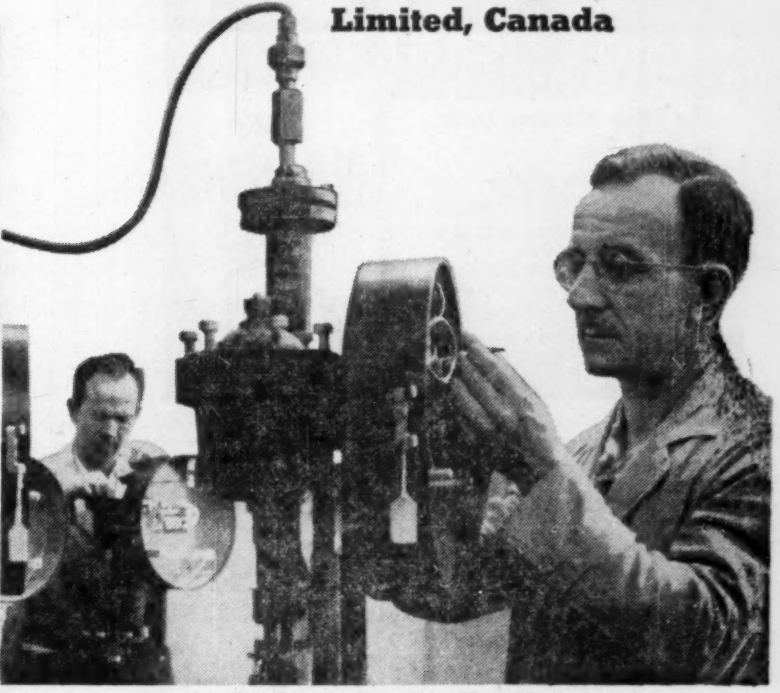
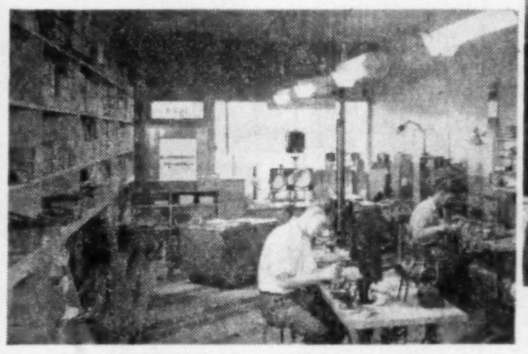


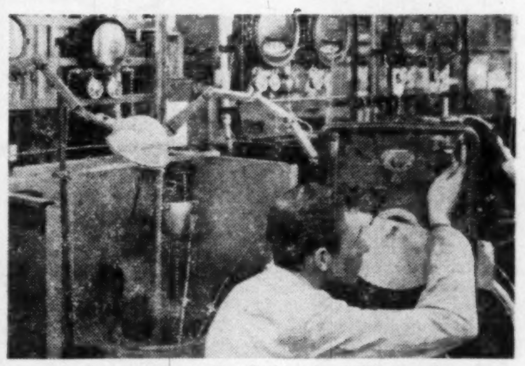
Dynalog Recorder Testing at Montreal



Flow Recorder Assembly at Montreal



Repair Facilities in Vancouver



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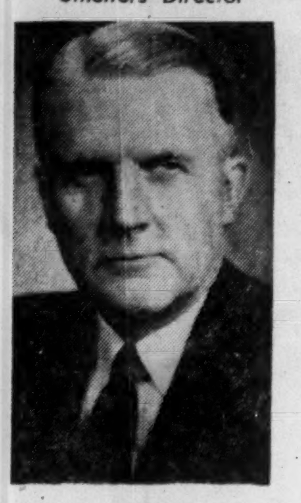

N. R. CRUMP, president of the Canadian Pacific Railway Co., who has been elected a director and member of the executive committee of The Consolidated Mining & Smelting Co. of Canada Ltd. Mr. Crump is also a director of the Bank of Montreal, Mutual Life Assurance Co. of Canada, Canadian Pacific Air Lines Ltd. and other companies.

Advertisement

What Women Don't Know About Being Female

Is being female a bundle of tricks, such as squealing at mice or being poor at arithmetic?

In May Reader's Digest, a Canadian woman doctor tells why women shouldn't underestimate their biology, gives her reasons for doubting there can be a platonic relationship between a man and woman who are alone together a good deal. Get your May Reader's Digest today: 41 articles of lasting interest condensed to save your time.

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Notice is hereby given that the Caledonian-American Insurance Company of New York, N.Y., having ceased to carry on business in Canada and having reinsured its liabilities in Canada in the Caledonian-Canadian Insurance Company of Toronto, Ontario, which is registered under The Canadian & British Insurance Companies Act 1932, as amended, to transact business in Canada, will apply to the Minister of Finance for the release on the 30th day of July 1956, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposed to such release should file his opposition thereto with the Minister of Finance—Ottawa on or before the 30th day of July 1956.

Dated at Toronto, Ontario, this 16th day of April 1956.

Signed REGINALD L. YOUNG,
Chief Agent in Canada.

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How Advertising Saves You Money

Spur To Research, Development and A Better Product

By W. E. WILLIAMS

The vital role of advertising as an indispensable marketing force and the mainspring of the nation's economy was underlined by President W. E. Williams of Procter & Gamble Co. of Canada, one of the country's largest buyers of advertising, in a speech to the Association of Canadian Advertisers this week. Here's a digest of his report:

Advertising is a force in Canadian marketing. It is the major marketing force, an indispensable marketing force, and the genuine mainspring that keeps our economy, and the one to the south of us, alive, healthy and growing.

It is not merely a coincidence that the country with the highest living standard in the world has the highest per capita advertising expenditures, or that the country with the second-highest standard of living, has the second-highest advertising expenditures per capita.

We must believe in advertising because there is no substitute for faith and belief.

It is a good and necessary force, realizing that while there may be an occasional charlatan in the advertising field as in any other, nevertheless you must believe advertising to be essential to industry. You must believe that it contributes in a very large measure to the standard of living that has made the North American continent the envy of the world. You must believe that it creates work for millions by providing things to work for.

Advertising has a vital role in the movement of mass quantities of merchandise to consumers who, by that very purchasing power, help to make more purchases possible by creating work and thus income.

At the same time, you must be completely and thoroughly aware at all times that advertising has limitations. It cannot do the whole job by itself.

Research, for example, is one thing that advertising cannot replace.

No Substitute

Advertising also is by no means a substitute for proper manufacturing using the right tools and equipment, no substitute for good design — certainly it's no substitute for having good people throughout the organization, and above all, it is no substitute for good over-all management.

In advertising, you must want to trump your own ace. You must want to play leap frog. The very moment you have come out with a new product, or a new line, you must start to look for ways to better that product before competition matches you, or betters you.

Advertising is actually a constant spur to product improvement, and hence, a spur to research, development, to plant improvement and so to a better product.

You must realize that anything can be advertised.

To those of you who have been in Puerto Rico, you will appreciate that the country has one of the finest climates in the world. Climate, however, is not everything. For years Puerto Rico has been grossly overcrowded because of an extremely high birth rate; it has no major raw material sources and has been a very expensive proposition indeed. You have seen the ads designed to attract industry and tourist business. While they have not solved all of their problems they have gone a long way toward mastering them. Actually, they have a neat little formula down there which says that for every dollar spent on advertising, $12.10 comes in as income.

The result: new industries, more employed labor, more tourists, new hotels, new airports. And it all came about because of an idea which was "advertise."

In 1954, we had a business recession in the U. S., and to a lesser degree in Canada. Sales fell about 4% during that year. If management of all companies in the U. S. had followed the historical pattern of business ups-and-downs, advertising volume would have fallen to an even greater degree.

Volume Increase

But in 1954, the volume of advertising did not fall. It increased over 5% and every effort was made to stimulate sales when sales were needed to sustain prosperity. This was something new under the sun and it had the powerful influence of making the recession of '53-54 one of the mildest on record and helped greatly to put business back to the record-breaking levels it has attained today.

The principal reason why this sales decline was attacked with increasing advertising budgets was the general realization on the part of management in both countries that good advertising is essentially an investment in the development of a market, and successful development requires sustained investment.

You must appreciate the size and concept of advertising as a marketing force today. Consider that in North America today, the volume of advertising stands at something over $11 billions.

Spending money at this sort of a clip creates an immense marketing force and a force without which neither Canada nor the U. S. could exist on their current basis.

You must believe that advertising makes for a better corporate citizen. Advertisers are generally more successful, are better contributors to worthy charitable causes, can pay the right kind of salaries, can attract and employ the right kind of people.

You must believe that advertising doesn't cost money. It actually saves money.

Remember the better mousetrap? I will cover this one by saying that this whole philosophy is sheer, absolute, utter nonsense. The man with the better mousetrap would sell so few of them that his costs would be out of line, he would not be able to afford modern manufacturing equipment, and he would be in business only for the briefest of periods.

Safe, Sure Power

The rule book on advertising says that advertising must have recency, frequency, and intensity. And that means: "You've got to do it often. It must be constantly in the consumer's mind. And you must be as intense with the advertising as the product and good taste permit."

In my own company, I am certain that it would never have the courage to have a good many million dollars worth of raw materials on hand, some of them contracted for as far ahead as nine months, unless I knew I had the safe, sure power of advertising behind me to help move the finished product which these raw materials will produce.

Do not expect advertising to pay for itself from the very start. In launching a new product, particularly one in the consumer goods field, you must expect to have a period when advertising expenditures actually do put you in a hole financially.

Let's go back to our list of all the modern items to which we have become accustomed. Think of modern housing, the furnishings which go into these houses, of the development in fireproof draperies, of new and unique floor coverings ranging from new patterns in textured wool to rayon, to rubber.

None of them, or a hundred other items you could name, would be available today, or if available only the top quarter of one per cent of the income group could buy them, without advertising which has helped to make:

—1. The consumer aware of the product.

—2. The consumer want that product.

—3. The consumer go out and buy it in volume.

In Canada, a simple 50c per week per-capita increase in advertising expenditures would not only go far in improving the over-all position of the Canadian economy, but my belief is that it would be effectual in improving the opportunity to increase your business volume to the south.

We in Canada are extremely fortunate in having available to us every form of medium known to advertising. Despite the limitation of government-owned television and radio, we can still get pretty good coverage with both. We have newspapers, and more and more papers are offering color availability, we have weekend supplements and the reproduction improvement shown by these magazines has been amazing. We have magazines, bill boards and a first-class mail system for the direct mail users.

We have in Canada good advertising people, both with agencies and with companies; we have first-class engraving and duplicating skills—so that there is literally no tool required to do the advertising job which is not freely and easily available to you.

My fundamental belief is that advertising has been to a very great degree responsible for the momentous happenings we have seen during the past decade because advertising and advertisers have taken advantage of a series of coincidental situations such as more leisure time, more money, more unsatisfied wants and have capitalized on it to the utmost degree.

If we will continue on this same kind of a path with accelerated vigor, there can be no question that we will prove to the entire world that Canada is going to continue to grow at a faster pace than any country in the world. And if every Canadian businessman will take advantage of this powerful marketing force available to him, we will unquestionably as a country be the wonder of the modern world.

Vancouver Readies For Natural Gas

Vancouver is preparing for the arrival of natural gas in the city in November.

Carloads of pipe have been daily rolling through the city for stockpiling at strategic points along the 36-mile route of B. C. Electric Co.'s main natural gas pipeline from Huntingdon to Vancouver. They are part of the $3.75-million pipe orders placed by the company for the project.

The mainline pipes, 18 in., are being stockpiled at four points along the right-of-way—about 30 carloads each at Huntingdon, Gifford, Milner, and Newton.

At the same time, 176 miles of smaller-diameter pipe are being shipped westward from Welland, Ont., for other parts of the company's natural gas operation.

it costs you *nothing*

to have your insurance reviewed —

particularly before a loss occurs

Specialized personnel in all departments

Complete professional engineering service

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...the **STERLING**

Light as a spring breeze, pleasingly pliant . . . and it furnishes the style features men appreciate —the splendid BUILT-IN FASHION CREASE, narrow band, matching binding. Like all Stetsons, it offers *most* in quality, style, craftsmanship and all those other things that represent VALUE.

STETSON HATS

Prices $9.95, $11.95, $15 and up

AQUANIZED STETSON

Stetson Sterling

Biggest savings event of the year!

DODGE 3-D SPRING SHOWING

Follow the crowds and pocket the savings! Prices are low . . . values are high on the glamour-and-go car with the Forward Look!

Drive a Dodge!

Just push a button . . . and get set for a new kind of driving thrill! New Dodge *push-button* PowerFlite makes all other automatic transmissions old-fashioned. What's more, push buttons are *mechanically* controlled for simple, positive operation.

Step on the gas . . . and go! Try the lively getaway, the split-second response of the new Dodge V-8 (now with up to 200 h.p.!) . . . or the dependable performance of the Dodge Six. Both have higher torque for take-off, too!

Discover Dodge value!

Compare every car in the low-price field —and you'll find these advantages only in Dodge!

- Flight-Sweep styling, the one really *new* development in automotive design!
- Longest car in the low-price field—up to 10 inches longer than competitors!
- 15 outstanding safety features as standard equipment on every model!
- Biggest wrap-around windshield of any low-priced car —for better visibility!

REMEMBER, MAY IS SAFETY MONTH ... DRIVE SAFELY!

Deal for a Dodge!

Priced with the lowest! One look at the low price tag on that big, beautiful Dodge, and you'll say, "It's a deal"! Because we're making the best deals you can find *anywhere!*

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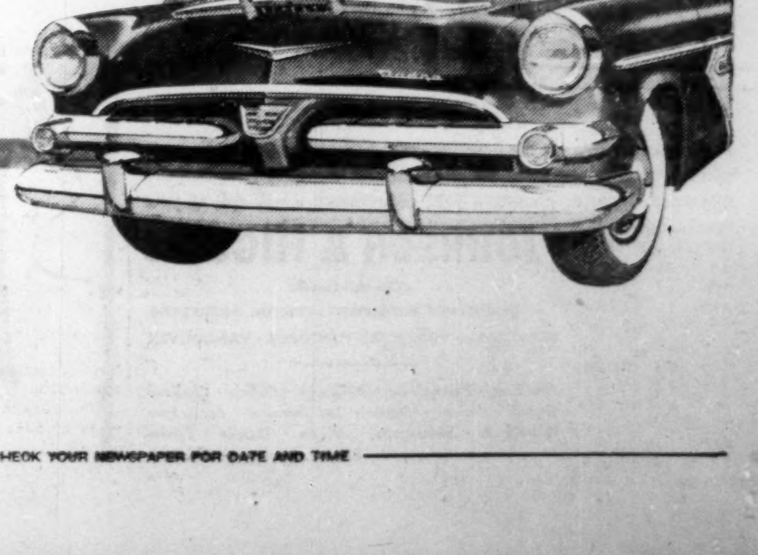
Manufactured in Canada by Chrysler Corporation of Canada, Limited

Immediate delivery 6's and V-8's ...gay new spring colours!



WATCH CLIMAX—SHOWER OF STARS WEEKLY ON TV. CHECK YOUR NEWSPAPER FOR DATE AND TIME

Orenda Starts $7.7 Mill. Jet Test Expansion Task

Orenda Engines Ltd., A. V. Roe Canada Ltd.'s engine firm, will expand its test facilities at Malton and Nobel, Ont., to the tune of $7.7 millions this year.

The move is considered a principal step toward making Canada's jet engine industry completely self-sufficient. Orenda is the country's only designer, developer and producer of jet engines.

The expansion at Malton includes:

- Six new development test cells, all soundproof. Design will allow for later expansion to eight.
- A soundproof high altitude test facility, which will enable jet engines to be tested in the rarified cold atmosphere of great heights right on the ground.
- An aerodynamics test facility, also soundproof, which includes a wind tunnel to test airfoils for jet-engine blades.
- A combustion testing setup, which will check up on a jet engine's efficiency and afterburner combustion under soundproof conditions.

And at Nobel:

- A facility to develop mechanical design features of afterburners, also soundproof.
- A soundproof test cell in which internally cooled turbine blade designs will be investigated. It will reproduce conditions within a jet engine.
- Two buildings: a two-story office building and a one-story storage structure.

Furthermore, the firm will build a new road to link its production plant with the engineering buildings at Malton. Also planned at Malton are a 350,000-gal. fuel tank; an electrical step-down station to give 25,000-hp.; a two-million-gallon water reservoir.

Altogether the Malton construction will add 160,000 sq. ft. of floor space to Orenda's plants, and occupy another 17½ acres. The Nobel expansion will mean another 20,000 sq. ft. of floor space.

"These additions will permit us to conduct approximately 90% of our testing with our own facilities at Malton and at Nobel," commented Walter R. McLachlan, vice-president and general manager.

"This program goes a long way toward making Canada self-reliant in jet engine test facilities. Until now we have had to rely on test facilities elsewhere."

All of the new facilities, except the electrical step-down station, will be in use by year's end. The station will be switched in by September, 1957.

Mr. McLachlan said annoying noise from these new facilities will be negligible as far as nearby communities are concerned. As for the appearance of the innovations, some "will look more like an oil refinery set of cracking towers than a building housing jet engine testing equipment," he added.

Ground work for construction at Malton and Nobel has begun.

Gold Plods Beaten Track Despite Selling Freedom

The freeing of gold, announced in Finance Minister Harris' budget last month hasn't led to any new gold rush yet.

Official statistics show no evidence of any change in the volume of gold imports or exports in the month that has now elapsed since the Government set gold free from trading restrictions.

But since the lifting of restrictions, both bankers and gold producers have been looking more closely at ways and means of developing a free gold market in this country. So far there have been no announcements — and there may be none for some time.

At the moment a committee of the Canadian Metal Mining Association is examining the problem of prices and marketing methods. Since private citizens are now free to buy, sell, import and export gold — and hoard it if they wish — producers believe there are marketing opportunities.

Since nearly every country in the world, except the U. S., allows the free export of gold, it may become profitable to buy in one country and sell in another.

Most producers, however, are pinning their hopes on better gold prices. Right now it is more profitable for mines to sell to the Mint in Ottawa and collect aid under the regulations of the Emergency Gold Mining Assistance Act.

If they sell to individuals, they lose this subsidy and gold prices are such that few mines are likely to give up cost aid.

Another very real stumbling block to any consumer rush to pick up gold is the size of today's gold bars. Conventional bars usually weigh 400 oz., and at $34.90 per oz. it's not an investment for just anyone.

Some thought is being given to the possibility of producing smaller bars, perhaps 10-oz. bars, which might have more appeal to the gold-buying public.

Bankers are taking a somewhat more cheerful approach to the business opportunities offered by the newly-freed gold. They have storage facilities to offer at a small charge to the Canadian gold-holding public.

Perhaps even more profitable would be the offering of storage facilities to non-Canadians if they could be persuaded to decide that the safest spot for their solid gold nest egg is in Canada rather than in Istanbul or Tangiers.

If Canada should become a popular lodging for private stores of foreign gold, it might lead to the growth of a limited market.

However, both gold producers and bankers emphasize that it's much too early to predict developments.

No private little hoards have come to light in Canada since it became legal for private citizens to sell gold. Anyone with a bar or two and who may have picked it up when it was illegal to do so is now free to sell — and no questions asked.

But Ottawa observers say that, so far, any market activity in gold has been imperceptible.

U.S. Opposed To Alaska Panhandle B.C. Corridor

(Special Correspondence)

WASHINGTON, D.C. — The U. S. Government appears to be strongly opposed to giving Canada a corridor through the Alaskan Panhandle so that the Yukon and Northern British Columbia could have access to a Pacific port.

It is felt here that the U. S. Government would strongly oppose giving Canada a corridor if the request is made. "Let's be really practical about this," one high source told The Financial Post. "I can't conceive of the U. S. ceding territory to Canada for a corridor. Think of the political implications and the feelings of the people of Alaska."

Canadian External Affairs Minister Lester B. Pearson told a House of Commons Committee last week that Canada is considering asking U. S. for an Alaskan corridor. The Alaskan Panhandle is the narrow strip of coastal land cutting off the Yukon and Northern B. C. from the sea.

A U. S. congressman, who is chairman of the House Territorial and Insular Affairs Committee which made a recent survey of economic development in Alaska, has a different point of view.

"I don't think it would do us any harm to give Canada a corridor," said Representative Leo W. O'Brien of New York. "I think we could work it out with such a very friendly neighbor as Canada. Of course, there may be some international implications of which I am not aware, but I wouldn't have any objections to the corridor."

Canada would like to have the corridor to help spur the economic development of the Yukon and northern British Columbia. The $700-million Frobisher project in the Yukon and the discovery of nickel and copper in the same region would need a seaport to be fully and economically developed. At present, it would be extremely expensive to bring men and equipment overland to the far northern region.

American officials, however, feel this is not of much concern to the U. S. Government. As one source said, "Just as the good Lord in His bountiful mercy, as General McNaughton says, put the headwaters of the Columbia River in Canada, the same good Lord used the same bountiful mercy in having the Alaska Panhandle in U. S. territory."

So far, Canada has made no official approach to the U. S. State Department on the matter. It is felt here that Pearson's statement to the House Committee might be an advance warning to Washington that the matter will be brought up in the near future.

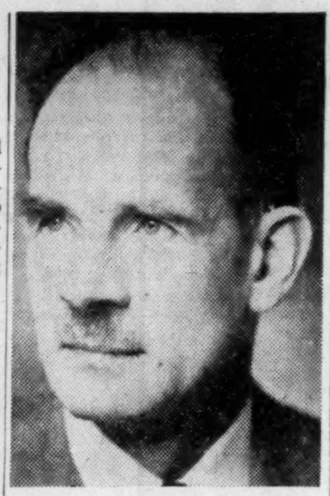
Bond Financing Up $110 Millions

Canadian public bond financing in the first four months of the year increased to $670,934,298 from $560,110,088 in the same period last year, Wood, Gundy & Co. reports.

Biggest jump in public financing was among corporations with sales totaling $422,025,000, up from $233,800,000. Provincial financing dropped from $196,183,000 to $141,330,000.

Here is a breakdown of bond sales so far this year and compared with the same 1955 period.

	1956	1955
	Jan. 1/56-April 30/56	
Govt. of Can.	......	......
Provincial	$141,330,000	$196,183,000
Ont. Municipal ..	23,671,899	53,246,988
Que. & Maritime Municipal	68,797,200	63,549,500
Western Municipal	15,110,199	13,330,600
Total Govt.	248,909,298	326,310,088
Sold in Can.	159,407,798	286,197,088
Sold in U. S.	89,501,500	40,113,000
Treas. Bills	1,815,000,000	855,000,000
Nts. & Dep. Certs.	......	500,000,000
Corporation:		
Pub. Util.	181,000,000	7,000,000
Railway	......	......
Indust. & Misc. ..	241,025,000	226,800,000
Total Corp.	422,025,000	233,800,000
Sold in Can.	299,525,000	208,800,000
Sold in U. S.	122,500,000	25,000,000



N. E. RUSSELL

president Aluminum Goods, Ltd., Toronto, has been elected chairman, Toronto branch, Canadian Manufacturers' Association.

Ontario Debentures Snapped Up

Reflecting the rise in the general level of interest rates in recent months, a new issue of $60 millions of Ontario debentures was quickly sold this week to yield 4¼%, the highest return on a new Ontario public offering since 1933.

The latest financing consists of 4¼% debentures due 1974 and callable in 1971. They were offered to the public at par by a syndicate of investment dealers and banks headed by Wood, Gundy & Co. These bonds were sold quickly and jumped to a small premium over the issue price.

Most recent Canadian financing by Ontario was in mid-1955 when a $50-million short-term issue carried a 3% coupon. Last week the province marketed a $50-million issue in the U. S. This debenture has a 3⅞% coupon, matures in 1981 and was sold at 99.60 to yield 3.9%. It is payable in U. S. funds.

Aside from securities with a 4½% coupon sold to the Teachers Superannuation Fund in 1953-54 the latest public financing bears the highest rate since a 4½% issue sold in 1933 and maturing in May, 1958.

Great Lakes Paper Net Profit Rises

Great Lakes Paper Co. net profit rose to $824,794 or 66c a common share in the first quarter of 1956, an increase of 12% from $740,581 or 59c a share in the same period last year.

However, net was down from $953,329, or 77c a share, in the last quarter of 1955. This decline is due to an increase in bond interest to $102,945 from $48,347 and an increase in depreciation to $506,000 from $244,654.

Sales of newsprint amounted to 39,502 tons compared with 37,541 tons in the first quarter of 1955 and up from 39,057 tons for the fourth quarter.

Working capital at $16,451,411 at March 31 is up from $9,063,960 a year ago. Fixed assets climbed by $1,882,000 at $25,064,225.

Quarter Ended Mar. 31:	1956	1955
Gross op. profit	$2,247,554	$1,742,801
Bond interest	102,945	27,282
Depreciation	506,000	258,000
Pension plan	45,815	55,938
	1,592,794	1,401,581
Income taxes	768,000	661,000
Net profit	824,794	740,581
Net—com. shares	0.66	0.59
Newsprint sales—tons	39,502	37,941

BRITISH AMERICAN OIL CO. has issued an additional 119,635 common shares upon conversion of 3½% convertible debentures. Now 9,219,634 common shares outstanding.

MEXICAN LIGHT & POWER CO. has issued an additional 93,260 common shares as result of stock dividend payable May 1. Now 1,958,942 common shares outstanding.

New Westcoast "Units" Sell Up to $130

A package consisting of $20.5 million 5½% subordinate debentures due April, 1988 and 615,000 common shares of Westcoast Transmission Co. has been sold to investors in Canada and the U. S. The package was made up of $100 debenture and three common shares for $115 (U. S. funds).

The bond plus stock deal has been trading on an "as, if and when" issued basis at prices as high as $145 with the price at midweek at about $125-$130.

About 20% of this public financing for Westcoast was undertaken in Canada through Wood, Gundy & Co., Nesbitt, Thomson & Co., and Norman R. Whittall Ltd.

Remainder of the financing necessary to pay for the gas line from the Peace River area to the Pacific Coast has been contracted for by institutions and is not being offered to the public.

It consists of $83 million U. S. pay 4 3/8% first mortgage pipeline bonds maturing in 1977; $10.5 million 3½% debentures maturing semi-annually from 1959 to 1963 and payable in Canadian funds; $19 millions 3½% notes maturing semi-annually from 1959 to 1963 and payable in U. S. funds. In addition 3,271,000 common shares have been sold to the interests backing the gas line and 625,000 shares were previously issued, bringing total outstanding common to $4,511,000.

Here is a breakdown of how the Westcoast financing was done in Canada and the U. S.

Canadian institutions hold $8.5 millions of the first mortgage bond and U. S. institutions hold $74.5 millions. A Canadian bank has subscribed for $10.5 millions of debentures and three U. S. banks have taken up $19 millions of notes.

Of the $16,355,000 coming from initial sale of shares, about $9 millions is being provided by Canadians.

Altogether Canadian investors will account for some $34 millions of the total $153.4 millions being raised this year for the Westcoast line.

Universal Buys Out Amer. 'Tote'

Universal Products has purchased control of American Totalisator for $8.6 millions. Universal Products was recently acquired by the Gardiner-Goldhar group — a group of Canadians who have been active in buying up U. S. firms (FP, April 7).

Universal is the corporate shell of a former Michigan auto parts firm which contained $10 millions cash. The new owners of the company paid $20.10 a share for some 430,000 shares of American Totalisator and will offer the same price for the balance of the total of 533,000 outstanding shares. American Tote is a private company.

If all holders take up the offer, Universal will be paying $10.7 millions. Earnings of American Tote last year are understood to have amounted to about $1.6 millions. Universal Products has 200,000 shares outstanding.

Present management of American Tote will continue to operate the company under a voting trust. American Tote makes, installs and services pari-mutuel machinery at race tracks in North America.

The Canadian group has taken over the board of directors with M. Mac Schwebel, a New York lawyer, becoming president. Louis Chesler is chairman, Maxwell M. Goldhar is vice-president and treasurer, George R. Gardiner is a vice-president and Carrol Rosenbloom (owner of the Baltimore Colts football team) is also a vice-president. Lloyd Frank, also a member of the group, is a director.

Powell River Newsprint Sold; Pulp, Box Market Up To 1955

Demand for newsprint in 1956 exceeds supply and all production has been sold under contract, H. S. Foley, chairman of Powell River Co., told the annual meeting.

Pulp continues strong and markets for corrugated boxes should equal last year's, he said. However, demand for lumber shows signs of leveling off.

Over-all earnings for 1956 should be at least as good as 1955 and the company will continue distributing about 60% of its net earnings in dividends unless some major unfavorable situation develops. Earnings in 1955 were equal to $2.90 a share.

Mr. Foley warned that "too much" should not be expected from the $4 a ton rise in newsprint price.

"This increase, the first in 3½ years, amounts to 3¼% or a rate of less than one per cent a year," he said. "Our increases in cost . . . have been much greater."

Powell River is studying the possibility of establishing in the southern U. S. to meet competition from expanding mills in the area.

Kitimat Pulp and Paper, in which the company is partners with Aluminum Co. of Canada, is continuing studies on the Kitimat project. A preliminary report indicates forest resources in the area have a heavy percentage of decaying timber and there is some uncertainty regarding supply of power from Alcan.

Installations for speed-up of No. 7 machine were completed April 10 and will ultimately add 40 to 50 tons daily to capacity.

Grand Union Open One Store a Month

Grand Union-Carroll's opened new stores at the rate of one a month for the greater part of the year, continuing the rapid expansion of the Canadian sales chain, says the 1955 report of the U. S. parent company — Grand Union. Plans were started during the year for construction of a distribution centre to serve Canadian operations.

The parent company had record sales of $283 millions in the year ended March 3, 1956 and profits rose to a new high of $3,584,125 from $2,872,273.

INDUSTRIAL ACCEPTANCE CORP. had 1,342,650 common shares outstanding at April 20.

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Here are clues to profit

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How Canadian $$ Spread U.S. Jobs

Our Imports Big Business To Many Areas

How many Americans owe their jobs to Canada?

Take Chicago alone. Exports from that lake centre to Canada poured about $38.7 millions into the Windy City's economy in 1954. That was more than our imports from Australia ($24.6 millions).

Our imports from Brooklyn, N.Y. ($3 millions) exceed our import trade from Argentina ($2.7 millions).

Every Canadian businessman knows that Canada and the U.S. are each other's best customers. But does he know what states and cities in the U.S. ship us most of our imports?

To find out, the Canadian Institute of International Affairs commissioned the Battelle Memorial Institute of Columbus, Ohio, to do a survey throughout the U.S. of the exports to Canada in 1954.

The Institute's final report, which was delivered to the CIIA recently, turned up some fascinating facts, for example:

—About half of the dollar volume of exports to Canada originated in the highly industrialized Great Lakes states.

—More than 80% of the fruits, vegetables and cotton shipments to Canada come from five states among those farthest from the border.

—More than 43% of the chemicals shipped to Canada are manufactured in the Central Eastern and Gulf Coast states.

—Smaller and medium-sized firms do a relatively larger share in dollar exports to Canada than the giants.

—More than 90% of Canada's imports from the U.S. could be classed as products of manufacturing and mining.

—About 41% of the synthetic textiles exported to Canada come from New Jersey; 12.9% from New York; 10% from Massachusetts; 8.9% from North Carolina.

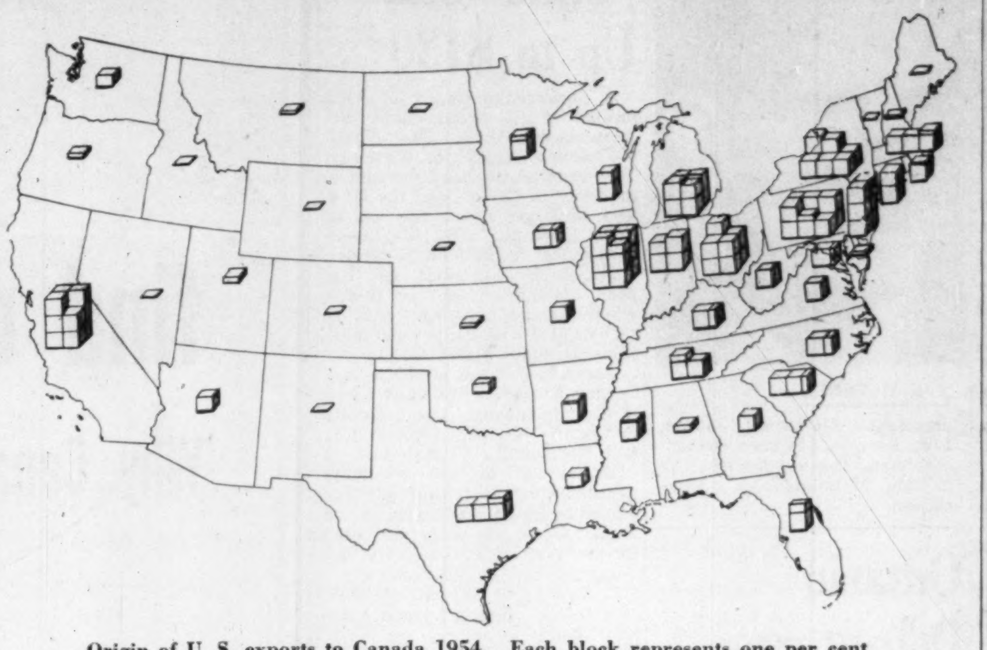
—Most of our raw cotton (29%) comes from Texas; 19% from Mississippi; 18% from Arkansas; 10% from California.

—Net operating profit originating in Canada for U.S. insurance companies was about $15 millions.

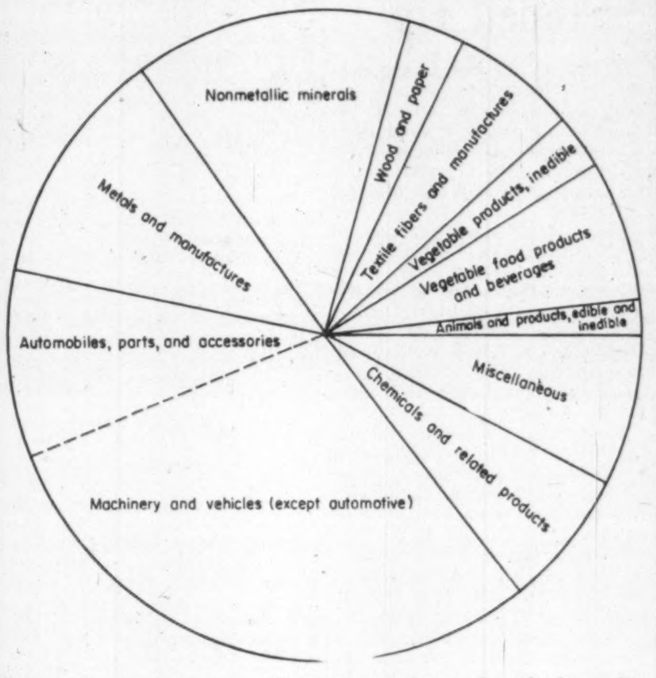
—Some 27.6% of our cotton manufactures and semimanufactures imports from the U.S. originate in South Carolina — roughly $18.4 million worth in 1954, more than 20 times the dollar volume of our cotton imports from Japan in the same year.

Battelle Memorial Institute said that more than 4,000 individual corporations and 90 Chambers of Commerce in the U.S. co-operated in compiling the statistics.

"Since Canada is by far the best single customer of the U.S., figures showing the geographic origin of exports to Canada would be helpful in developing a better understanding of foreign trade," the Institute stated.



Origin of U. S. exports to Canada 1954. Each block represents one per cent of all export volume identified by state of origin.



Proportion of main commodities imported into Canada from the United States.

Where Imports Come From

Great Lakes States: 51.5%

Illinois, Indiana, Michigan, New York, Ohio, Pennsylvania and Wisconsin shipped at least $497.6 millions in exports to Canada in 1954, or 51.5% of the exports identified in the Battelle Memorial Institute study. The products are mainly machinery, vehicles, metals and automobiles.

East Central States: 9.7%

Delaware, Maryland, New Jersey, Virginia and West Virginia shipped us more than $93.7 millions worth of goods in the same year. 9.7% of the study's exports. Principal exports: chemicals, textiles, machinery, nonmetallic minerals.

New England States: 6.3%

Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Vermont accounted for at least $61.2 millions of exports to Canada in '54, about 6.3% of the studied exports. Textiles and machinery were the major products shipped.

Southeastern States: 5.7%

Alabama, Georgia, North Carolina, South Carolina and Tennessee shipped at least $55.2 millions of goods to Canada in '54, 5.7% of the exports studied. Textiles predominated the trade, but one tenth of the exports of wood and paper products originated in this area.

Gulf Coast States: 6.6%

The states bordering the Gulf of Mexico accounted for at least $64.1 millions of exports to Canada in '54, or 6.6% of the study's identified exports. Textiles, fruit, vegetables and nonmetallic minerals made up the bulk of the trade.

Interior States: 6.9%

Arkansas, Iowa, Kansas, Kentucky, Minnesota, Missouri, Nebraska and Oklahoma shipped at least $66.4 millions in exports in the same year, or 6.9% of the studied export volume. Machinery and vehicles, particularly for agricultural purposes, predominated, but textiles showed up significantly.

Mountain States: 1.4%

These states, including Arizona, Colorado, Idaho, Montana, Nevada, New Mexico, Utah and Wyoming, do the least export business with Canada, showing $13.3 millions in exports in '54, or 1.4% of the study's volume. Fruits, vegetables, metals, textiles and nonmetallic minerals were the main products shipped.

Pacific States: 11.8%

California, Oregon and Washington accounted for at least $113.6 millions of exports to Canada in the same year, or 11.8% of the studied total. Fruits and vegetables were largest in dollar volume, but machinery and nonmetallic minerals showed up in force.

The Facts in Detail:

STATE	'54 EXPORTS TO CANADA ($ million)
Illinois	111.9
From Chicago, scattered centres.	
Indiana	35.0
From Evansville, Indianapolis, other centres.	
Michigan	74.6
Mostly from Detroit, Grand Rapids.	
New York	75.9
Mostly from Buffalo, New York City, Elmira, Rochester, Syracuse.	
Ohio	85.0
Mostly from Canton, Cincinnati, Cleveland, Columbus, Dayton, Mansfield, Springfield, Toledo, Youngstown.	
Pennsylvania	99.2
Mostly from Bradford, Erie, Lancaster, Philadelphia, Pittsburgh, Williamsport.	
Wisconsin	15.7
Mostly from Milwaukee, Racine.	
Total Great Lakes States	497.6
Delaware	1.8
From Wilmington, Laurel, Claymont.	
Maryland	13.2
Mostly from Baltimore.	
New Jersey	58.5
From Kearny, New Brunswick, Trenton, Newark, and smaller cities throughout the state.	
Virginia	9.3
From smaller cities throughout the state.	
West Virginia	10.7
From small mining centres throughout the state.	
Total Central Eastern States	93.7
Connecticut	18.8
From Bridgeport, New Haven, Waterbury and other centres throughout the state.	
Maine	0.1
From Augusta, Calais, Portland.	
Massachusetts	31.0
From Boston, Cambridge, Lawrence, Lynn, Springfield, Worcester and scattered cities.	
New Hampshire	1.3
From scattered centres.	
Rhode Island	9.7
From Providence, Central Falls, Westerly.	
Vermont	not given
From Hyde Park, Springfield.	
Total New England States	61.2
Alabama	3.3
From scattered centres.	
Georgia	8.1
From centres throughout the state.	
North Carolina	14.5
From centres throughout the state.	
South Carolina	23.1
From centres throughout the state.	
Tennessee	6.0
From Knoxville, other centres throughout the state.	
Total Southeastern States	55.2
Florida	14.9
From Nichols, Plymouth, St. Augustine, Tampa.	
Louisiana	6.6
From New Orleans and centres throughout the state.	
Mississippi	11.0
From centres throughout the state.	
Texas	31.4
From Houston, Fort Worth, Beaumont and other centres.	
Total Gulf States	64.1
Arkansas	10.4
From Bauxite, Fayetteville, Fort Smith, Little Rock.	
Iowa	14.3
From centres throughout the state.	
Kansas	1.6
From centres throughout the state.	
Kentucky	14.2
Mostly from Louisville; other smaller centres throughout the state.	
Minnesota	11.9
Mostly from Minneapolis-St. Paul.	
Missouri	8.3
From St. Louis, Kansas City, other smaller centres.	
Nebraska	0.6
From centres throughout the state.	
North Dakota	0.6
From centres throughout the state.	
South Dakota	nil
Oklahoma	4.2
From Tulsa, Oklahoma City, Cyril, Duncan, Muscogee, Southard.	
Total Interior States	66.4
Arizona (approx.)	6.5
From Phoenix, agricultural centres.	
Colorado	0.5
Denver, Palisade, Colorado Springs.	
Idaho (approx.)	0.4
From Boise.	
Montana (approx.)	0.02
From Cut Bank, Great Falls, Kevin.	
Nevada	not given
From Gabbs.	
New Mexico (approx.)	0.5
From Carlsbad.	
Utah (approx.)	0.005
From Geneva.	
Wyoming	not given
Total Mountain States	13.3
California	106.1
From Berkeley, Los Angeles, Oakland, San Francisco and other centres throughout the state.	
Oregon	1.7
From Albany and Portland.	
Washington	5.7
From Renton, Yakima, Seattle and other centres throughout the state.	
Total Pacific Coast States	113.6
TOTAL EXPORTS TRACED TO ORIGINS	965.4
ALL EXPORTS TO CANADA	2,692.2

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Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1593. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Ind. Acceptance

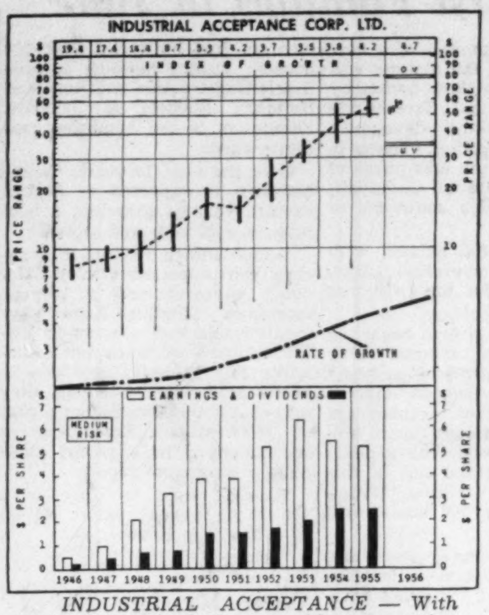
Industrial Acceptance Corp., trading at recent $52½ or 50% above UV ($35), could rise 49% before reaching OV ($78). Price is 10 times 1955 earnings of $5.22 a share. Yield is 4.76% based on indicated dividend of $2.50. High to date this year, $59, low $51.

Although current rate of increase in volume of business over a year ago isn't likely to be maintained all year, present indications point to satisfactory increase for full year too. Company benefitting from operating 11 more branches than a year ago, and is opening additional branches which shortly will bring total up to 99.

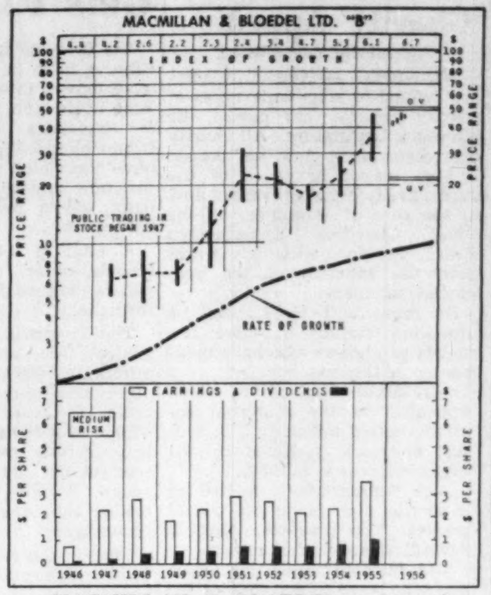
Operations adversely affected by higher money costs. Portfolio considered in good condition. Retail delinquencies — in dollars, number of accounts, and repossessions — lower than year ago. Entered year with higher deferred income and as result of increased volume is adding to total.

Merit Insurance Co., a subsidiary, showing satisfactory increase in premium income but losses running at an abnormally higher frequency since first of year. Understood in line with other companies' experience. Niagara Finance Co., the loan subsidiary, is showing satisfactory increase in sales and profits.

Since first of year, company has received proceeds of a new issue of $5 million 4½% cumulative redeemable $50 par preferred, bringing capital and surplus up to $57 millions. It also sold a $12.5-million series of 4½% 15-year secured notes. Called for redemption on May 7, 1956, are $243,000 5% sinking fund debentures.



INDUSTRIAL ACCEPTANCE — With Canada's population, wealth per capita, and utilization of consumer durable equipment still far from the saturation point, an attractive long-term outlook would seem present for companies financing installment paper. Industrial Acceptance, with branches throughout Canada, offers such credit on automobiles, aircraft, refrigerators, radios and other durable consumer goods. The company also engages in the insurance business, another expanding field. Company has an excellent growth rate, with earnings particularly rising during the postwar years.



MACMILLAN & BLOEDEL — One of the largest manufacturers in the world of timber products, including output of plywood and kraft pulp, MacMillan & Bloedel, with large timber reserves, low-cost transportation advantages, and aggressive, research-minded management, has excellent prospects for participating in the world-wide growth of its industry. Expansion now under way to be completed in 1957 will further boost production, including newsprint and kraft paper. Company's net worth has shown steady expansion, with postwar net per share appreciably above earlier years.

How To Read Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

Price RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: the rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post., Jan. 10, 1953. A limited number of reprints are available on request.*

MacM.-Bloedel

MacMillan & Bloedel B shares trading recently at $45 are 104% above their UV level ($22) and could rise another 11% before reaching OV level ($50). Price is 12.6 times earnings of $3.57 a share for the year ended Sept. 30, 1955. Yield is 2.2% and price range so far this year is a high of $48 and a low of $41½.

Earnings in the first three months totaled $2,043,993, equal to 77c a share. This is an increase from 51c a share earned in the same period last year. Sales were up at $39.2 millions from $30.7 millions.

Results of the first quarter together with orders on hand indicate that the company can maintain production levels and earnings recently established, the company says. H. R. MacMillan has retired as chairman. Former President B. M. Hoffmeister becomes chairman and H. S. Berryman president.

Vancouver plywood division is building a new sheathing mill costing $2 millions. This project is in line with better utilization of forest resources. The mill will use logs which until recently were not considered suitable for peeling. Completion is expected late this year or early 1957.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

CANADIAN CONVERTERS LTD. net profit for 1955 was $62,614, higher by 210.8% than the net profit of $20,173 in 1954.

The increase in company's sales volume in 1955 has been well maintained in the first three months of this year and all indications point to continued progress, President D. S. Dubin says.

While company received a dividend of $7,000 on its investment in an affiliated company, operations of its wholly owned subsidiary companies resulted in an aggregate loss of $48,373 for the fiscal periods ending in 1955.

In July, company purchased controlling interest in the Alexander Building Corp. which will serve as the site for company's offices and showrooms.

The greater part of one floor of the 10-story building will be used by the company and the remainder rented.

Company sold a group of its buildings in Montreal, realizing a profit of $207,284 on the sale. Negotiations were recently completed with the City of Shawinigan Falls making additional plant facilities available in a new building adjacent to the one now occupied by the company. The move is designed to place company in a competitive position with other shirt manufacturers who conduct their operations in rural areas.

On completion of the sale of the Montreal buildings, company's 4% first mortgage bonds totaling $325,000 will be redeemed.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$147,763	$73,200
Less: Depreciation	66,149	38,073
Bond int.	13,000	13,000
Inc. tax	6,000	......
Ext. rep. & main.	......	1,954
Net prof. & surp.	62,614	20,173
Times Bond Interest Earned:		
Before deprec.	11.37	5.63
After deprec.	6.28	2.70
Earnings per Share and Dividend Record:		
Class A†	$0.90	$0.29
Class A‡	*	*
Class B†	0.31	d0.92
Class B‡	*	*
None paid.		

†Before (‡after) participation.
*No earnings available for participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$20,700	$6,005
Accts. rec. less res.	1,204,727	1,213,493
Mktable. sec.†	13,722	15,375
Inventories	625,033	562,316
Due fr. sale of f.a.	700,000	......
Total curr. assets	2,564,182	1,797,189
Prepd. ins., etc.§	34,535	37,840
Invest. in assoc. cos.	758,651	401,773
Misc. assets	......	261,927
Properties*	676,430	858,365
Goodwill, etc.	250,252	250,252
Total assets	4,284,050	3,607,346
Due bank	629,739	234,030
Accts., etc., pay.	517,097	344,833
1st mtge. bds. pay.	325,000	......
Total curr. liab.	1,471,836	578,863
Reserve	100,000	175,000
Funded debt	......	325,000
Capital stock	1,421,470	1,421,470
Surplus	1,290,744	1,107,013
*After depr. of	699,942	730,358
†Mkt. value	12,378	15,575
Working capital	1,092,346	1,218,326

§Included in curr. assets in co's report.

Contingent liability: Bills receivable due by wholly owned subsidiary co. discounted $636,287. Guarantee of bank loan to subsidiary co. $213,000 at Dec. 31, 1955.

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Company Reports

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Merchandising

HOLT, RENFREW & CO., Montreal, net profit for the year Jan. 31, 1956 was $184,573, a 25.5% drop from net profit of $247,584 in previous year.

Lower profit, despite higher gross sales and gross revenues, was due to higher operating costs, says President and Managing Director Alvin J. Walker.

Net increase in furniture, fixtures, automobiles, etc., was $214,178.

INCOME ACCOUNT

Years Ended Jan. 31:	1956	1955
Net earnings	$533,357	$644,334
Less: Depr. & w/o	127,693	95,032
Loan int.	10,820	16,040
Bond int.	74,021	56,178
Bond disc.	2,250	1,500
Income tax	134,000	228,000
Net profit	184,573	247,584
Less:		
1st pref. divds.	43,430	46,790
2nd pref. divds.	50,000	......
Surplus for year	91,143	200,794
Times Bond Interest Earned:▪		
Before depr. & w/o	7.06	11.18
After depr. & w/o	5.33	9.49
▪After loan int.		
Earnings per Share and Dividend Record:		
1st Pref.	$21.25	$26.46
Paid	5.00	5.00
2nd Pref.	14.11	20.08
Paid	5.00	nil
Common	9.11	15.08
Paid	nil	nil

CONDENSED BALANCE SHEET

As at Jan. 31:	1956	1955
Cash	$27,538	$348,903
Accts. rec. less res.	1,783,403	1,696,235
Inventories	1,819,339	1,700,805
Insur. dep., etc.	143,275	114,488
Total curr. assets	3,773,555	3,860,431
Misc. assets	122,705	149,666
Fixed assets*	2,190,651	2,017,421
Total assets	6,086,911	6,027,518
Accts., etc., pay.	1,104,370	916,135
Taxes pay.	125,504	230,554
Total curr. liabs.	1,229,874	1,146,689
Funded debt	1,350,000	1,425,000
Capital stock	1,934,300	1,967,900
Res. red. pf. shs.	52,981	68,005
Revaluation surp.	366,429	366,429
Capital surplus	65,700	32,100
Earned surplus	1,087,627	1,021,395
*After deprec. of	533,445	485,974
Working capital	2,543,681	2,713,742

Entertainment

CONSOLIDATED THEATRES LTD., Montreal, consolidated net profit for 1955 suffered a 14.2% drop from 1954 ($129,474 vs. $150,912).

Drop was due to increase in television facilities and the continued shortage of product, however, all signs indicate an early adjustment, says President J. Arthur Hirsch.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$205,879	$240,761
Less: Depreciation	7,875	9,793
Minority int.	1,430	1,456
Income taxes	67,100	78,600
Net profit	129,474	150,912
Less: Divds. Class A	30,382	30,893
Class B	40,435	41,057
Surplus for year	58,657	78,962

Note—Co.'s report shows net profit of $129,905 in 1955 and $169,031 in 1954 including profit or loss on sale of securities and fixed assets.

Earnings* per Share and Dividend Record:	1955	1954
Class A: Earned	$2.11	$2.43
Paid	0.50	0.50
Class B: Earned	0.48	0.59
Paid	0.20	0.20

*Based on number of shares in the hands of the public.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$117,404	$173,207
Mkt. sec.*	546,673	420,432
Accts. rec.	117,130	117,907
Total curr. assets	781,207	711,546
Prep. exp.§	17,710	12,309
Loans, mtge., rec.	50,000	58,334
Inv. & adv. assoc. co.	248,252	250,252
Fixed assets▪	430,288	439,200
Total assets	1,527,457	1,471,641
Accts., pay., etc.	7,189	6,997
Taxes pay.	39,996	39,689
Total curr. liabs.	47,185	46,686
Min. int.	23,532	22,103
Cap. surplus	129,062	129,062
Capital stock	374,340	374,340
Earned surplus	1,227,644	1,168,556
Less: Shs. held subsid.	274,306	269,106
*Market value	577,290	unstated
▪After depr. of	763,805	760,024
Working capital	734,022	664,860

§Included in curr. assets in co's report.

Contingent liab. as at Dec. 31, 1955, amounted to $1,527,457 re guarantee of obligations of assoc. cos.

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Two Manitoba Breweries End Beer Sales Quota Agreement

From Our Own Correspondent

WINNIPEG — The 1936 agreement between Manitoba's two largest breweries which provided for specified quotas to each of them with respect to beer sales terminated April 30 and on this point will not be renewed. On property assets involved in the original agreement there will be some new arrangement, likely a continuation of the existing one.

The agreement was first made for a 10-year period between Shea's Winnipeg Brewery and Drewry's. In 1946 it was renewed for another 10 years. In this latter period Shea's was acquired by John Labatt Ltd., and Drewry's became the Manitoba Division of Western Canada Breweries Ltd. The new owners also took over the agreements existing between the two breweries they acquired.

Disclosure there would be no renewal was made during sittings of a committee of the Legislature which on April 20 completed a two-month inquiry into brewery profits. At the time the 1936 agreement was made Shea's and Drewry's acquired two other Winnipeg plants, Pelissier's Brewery and Kiewel Brewing Co. There was a third party to the agreement, Brewery Products Ltd., incorporated as a co-operative selling and delivery agency for products of all four breweries and for some eastern breweries which asked to have their products for the Manitoba market handled through it. The agreement stipulated that ownership of Pelissier's Brewery and Kiewel Brewing Co. and also Brewery Products was to be vested 60% in Shea's and 40% in Drewry's.

It also specified a quota of sales, 58½% for Shea's and 41½% for Drewry's which was about the existing position of the two in supplying the market at the time. The agreement further provided that when sales of one or the other were in excess of the agreed quota, the brewery exceeding its proportion had to make an adjusting payment to the other. No restriction was placed on either brewery selling as much of its product as it could, other than if it went over its quota it had to make the adjusting payment to the other.

In all but two years since 1936 one of the parties exceeded its quota. As a result there have been total transfer payments of about $800,000 between the two breweries. Over the years the proportion of sales by Drewry's increased in relation to sales by Shea's and the former became obligated to pay large amounts to make its adjustments. Drewry's paid a total of $780,337 and Shea's $28,705.

Fina Oil Offices To Start In June

From Our Own Correspondent

CALGARY — Stair towers, high-speed elevators and basement car parking will be features of the 10-story office building to be built here by Canadian Fina Oil Ltd. President Trajan Nitescu announces that construction of the $3.5 million project will start in June.

The steel contract has been awarded to Dominion Bridge Co., through its Calgary office.

The exterior of the building will be of Tyndall stone with the spandrel sections of the vertical row of windows in the centre of the facade to be finished in marble. The building will be air conditioned with each office having individual control.

Architects are Rule, Wynn and Rule of Calgary.

Aim New Law At Manitoba 'Charity' Appeals

Special Correspondence

WINNIPEG — New provincial law, aimed to stop some types of charity appeals, has passed the Manitoba Legislature. All charity campaigns must now be okayed by the mayor or reeve of the municipality being canvassed and, in the case of Winnipeg, by the Civic Charities Endorsement Board. Province-wide drives now need the sanction of the provincial secretary.

No more will Manitobans be unwilling victims of those few charity promoters who have made money in this manner:

—A Better Baby Show, which appealed to the maternal instinct, netted a charity 8%; contest expenses, pocketed by the organizer, came to 92%.

—A "motorcade" resulted in a service club being $40 out of pocket. The promoter took in several thousands of dollars.

—A "benefit" show for veterans who were to get 45% of the net revenue. Unfortunately for the vets, the promoter deducted hefty commissions on tickets placed and sold. Result: the vets got around $3,000; the promoter, an estimated $6,000.

—Sales of advertising space in so-called "police publications," with the implication that proceeds in some way benefit the police force.

Winnipeggers and others have been long pressed for legislation to halt appeals like this. An earlier bill, proposed by the Better Business Bureau and the Civic Charities Enforcement Bureau of Winnipeg, failed to get by the law amendments committee. Objections raised by the committee were ironed out at a meeting of interested parties, including Red Cross, Community Chest, Crippled Children's Society, Zionists, service clubs, police, BBB and CCEB.

Under the earlier bill, organizations could canvass with a permit only among members of the organization and those who had been members within the previous year. The new bill widens this provision to include anyone who has been a member within the previous five years, or the husband, wife or child of such a member. Thus, if a faithful donor to the Red Cross died, the Association could appeal to his widow or children for a continuation of the grant without permit.

The prior sanction of municipality heads is the teeth of the new law.

Alberta Town In The Making Gets First Families in June

The first 100 families of a new Alberta town in the making will have moved into their homes by June 1. By then, A. L. Trowbridge & Associates, land developers from Colorado Springs, expects to have completed the first phase of the new townsite of Campbelltown, seven miles southeast of Edmonton.

A total of 8,400 houses, with schools, stores, churches, parks, etc., is planned for the 2,400-acre townsite.

The Trowbridge firm began its project late last summer after purchasing 520 acres of farmland and taking up options on adjacent acres. A Canadian company (in which Canadians contributed 8%-10% of the investment capital) was set up. By the end of this year's building season, Trowbridge estimates 500 homes will be occupied.

This is the general procedure: Trowbridge undertakes development of the land, including grading, paving, water and sewer installation, contracts for power and gas services. Lots are offered to builders for construction of architecturally approved homes.

Claremont Construction, Edmonton, has built the first 100 houses. Future builders include Searle Construction and Parkland Builders. Spencer & Grierson, Edmonton, is the exclusive real estate agent.

Over the next 10 years, Campbelltown is expected to get 13 schools, various churches, a hospital, a golf club and stores.

Campbelltown tenants may secure their properties with an NHA down payment and a 25-year mortgage. Monthly home payments would then amount to $55-$65 exclusive of taxes and insurance. So far taxes are low — about $150 yearly—though they may rise if the area becomes part of Metropolitan Edmonton, as recommended in a recent planning commission report.

Houses range in price from $10,400 to $14,000 value, all on 65-ft frontage lots.

New Bridge Steel Speeds Skyway Job

More than 2,000 tons of a type of steel new to bridge-building in Canada will go into Ontario's $16 millions, four-miles-long Burlington Skyway in an effort to speed the job and beat the steel shortage.

Runnymede Steel Construction Ltd., with a near $4-million contract for about half the steel construction work on the giant bridge across Hamilton Bay on Lake Ontario, expects to start its share of the steel work about the beginning of November. But with steel mills running up to two months behind schedule, it looked as if supply of the 9,000 tons of carbon steel the firm needed for the job might delay the schedule.

President Joe Tanenbaum recalled that a few months ago, when erecting the French River Bridge in Ontario, his firm had used a small quantity of high tensile steel made by U. S. Steel Corp. under the name Man-Ten. Base price is 1c a pound more than carbon steel, but because of its greater strength and other qualities there could be a 20% to 25% saving in weight. And an important factor was that a quantity of it was available.

Runnymede put the proposition up to the consulting engineers for the project, Foundation of Canada Engineering Corp., and secured approval of the Highways Department of Ontario to adjustments necessary in the specifications.

The changeover did not affect the contract price. Runnymede agreed to bear the cost of re-designing involved—some thousands of dollars.

Steel construction contracts for the other two sections of the Skyway are held by Bridge & Tank Co. of Canada Ltd., and Dominion Bridge Co.

ANNOUNCEMENT

VANCOUVER IRON WORKS APPOINTMENTS

A. J. PECK

F. G. PEARCE, P.ENG.

J. CUMMINGS, R.I.A.

Mr. Norman Terry, General Manager of Vancouver Iron Works Limited, announces recent staff appointments: A. J. Peck, Plant Manager, F. G. Pearce, P.Eng., Chief Engineer, J. Cummings, R.I.A., Chief Accountant.

Mr. A. J. Peck has served Vancouver Engineering Works and Vancouver Iron Works Limited in several capacities in the Production Department and has now been appointed Plant Manager.

Mr. Pearce has served both Vancouver Engineering Works Limited and more recently, Vancouver Machinery Depot Limited as Sales Manager, and has been appointed as Chief Engineer and will be in charge of the hydro-electric turbines and associated equipment.

Mr. Cummings has been appointed Chief Accountant of the Company, having previously served both Vancouver Engineering Works Limited and Vancouver Iron Works Limited on the office staff. Mr. Cummings is at present Vice-President of the Society of Industrial & Cost Accountants of British Columbia.

Radio Engineers Plan Convention

Some 40 technical papers from as far away as Israel have been submitted so far for October's convention of the Canadian Institute of Radio Engineers in Toronto.

Subjects to be covered include:

—High frequency radio communications.

—Electronics in atomic energy projects.

—Use of electronic computers to sort letters.

The convention will be held Oct. 1, 2, 3 in the Automotive Building at Toronto's CNE grounds.

"This will really be the first opportunity for Canadian engineers to describe to a widely representative audience of fellow-countrymen the technical advances they have made," says the chairman of the convention's technical program committee, Dr. George Sinclair.

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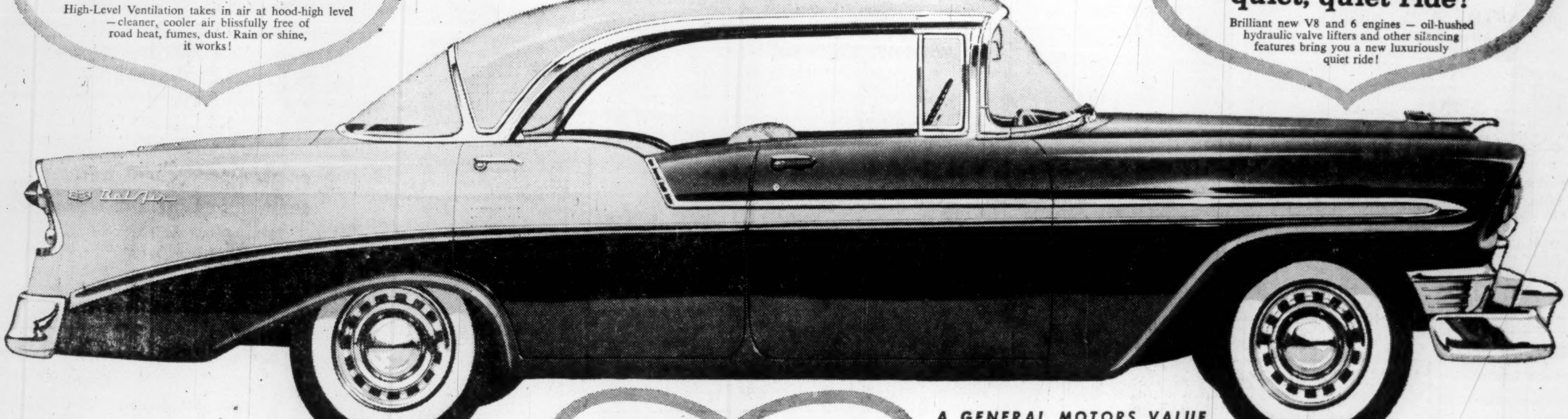

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ANNOUNCEMENT

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Mr. A. H. S. Adams, M.A., B.Sc., C.E., P.Eng., Special Lecturer in the Civil Engineering Department of the University of Toronto, has been retained by The Warnock Hersey Company Ltd., as Soils Consultant in conjunction with its engineering services, and its associated companies, Construction Borings Limited and Canadian Inspection & Testing Co. Ltd.

Construction Borings Limited is the oldest soils investigation company in the Toronto area, and operates, with The Warnock Hersey Company Ltd., throughout Canada.

ANOTHER PLANT?

Demand, Supply Question Boils In Cement Trade

By CLIFFORD FOWKE

Canada's $100-million cement question—hotter than the kilns which make the product—reached a new level of tension this week. The extra fuel for speculation came from a report that yet another major investment group is considering a new multi-million dollar cement project.

The question: How much cement can Canada's fast-growing construction industry absorb in the immediate future?

The clues—Seasonal shortages of cement have been felt regularly over the past ten years, are expected to be worse this year than last, and are already being felt. Value of construction work increased by about 9% last year over 1954, was up by nearly 38% over 1951, and may jump 18% this year. Cement consumption rose 11% last year from 1954, was up 41% from 1951, and shipments were running nearly 23% ahead of 1955 early this year.

The scoreboard: Cement plant projects presently under way are expected to raise Canadian capacity by 46% across the country by the end of 1957, with a mammoth jump of over 90% in Ontario.

Identity of the new group presently considering cement production has not been revealed, but meetings to discuss the project are taking place in Toronto and the sponsors say there are good prospects of going ahead. Another major concern — U. K. giant Associated Portland — is also investigating the possibilities of establishing a cement plant here.

This follows on news that a new company, Lake Ontario Cement, is now building a plant at Picton, Ont. And it comes at the end of a succession of other announcements of multi-million dollar cement developments.

Here is the list of new or expanded capacity now being built, all of it due for production between the middle of this year and the end of 1957:

Location	Co.	New capacity (mill. bbls.)
Ontario		
Beechville	Canada Cement	1.5
Clarkson	St. Lawrence	3.0
St. Mary's	St. Mary's	.75
Picton	Lake Ontario	1.8
Saskatchewan		
Regina	Sask. Corp.	.85
Alberta		
Edmonton	Inland	1.8
British Columbia		
Bamberton	B .C. Cement	.5
Vancouver	La Farge Group	1.5
	Total	11.7

Production from Canada's 12 cement plants in 1955 was 25.18 million bbls.

Biggest-Ever Growth

A total of about $100 millions is now being spent on new or expanded cement plants in developments representing the biggest growth surge ever to hit the industry. Canadian, European and U. S. funds are behind it, and some top industrial economists have staked their reputations on the opportunities for the projects.

Cement shortages in the construction industry have varied in severity according to locality. Last year, the Prairies were hard-hit and both Ontario and British Columbia suffered to a lesser degree. This year, it looks as if the shortage may be even worse. Big users of cement like the St. Lawrence Seaway and certain defense projects will be in the full swing of construction. Other construction categories are expected to expand rapidly. One of Canada's largest concrete brick and block makers reports that it is limited to ordering cement on a weekly basis and is already in process of bringing supplies by boat from Newfoundland to help out.

Can the construction industry, fast-growing as it is, absorb this major increase in cement capacity? Cement production capacity has had unparalleled growth since the early 30s. But, though it has increased by 636% in the past 20 years, it has never caught up with demand. Supplies have been coming in from abroad to eke out home production at the rate of about 2.5 million bbls. — nearly 10% of domestic production. And still the shortage has persisted at the height of the construction season. The extent of that shortage in terms of barrels of cement is a salient point in the calculations of the project economists.

This is what the Department of Trade and Commerce stated in its 1956 outlook for private and public investment: "Even under the most favorable circumstances, it does not seem likely that much more than 10% more cement will be available from domestic sources in 1956 . . . it is apparent that a substantial increase in imports of both cement and steel will be required if supplies are to be sufficient to provide for the projected rise of 18% in the overall volume of investment."

The cement plants now going up are not being built with an eye exclusively on the immediate market. Each project was only undertaken after exhaustive research into use prospects. And besides the potential growth of construction after 1957, new uses for cement which are rapidly developing loomed large in calculations.

New Uses

Biggest gains are expected in the concrete products industry which has been forging ahead at a high speed in the last few years. Shortages of steel and clay bricks have given that industry openings which have encouraged the development of new methods and new products. Important advances are being made in the use of prestressed concrete, pre-cast wall panels, floor and roof slabs. The shortage of steel plus economics is bringing concrete in one form or another more and more into use for industrial and commercial building, and bridges.

Estimated consumption of cement by the concrete products industry last year was up 46% over 1954. This was reflected in the major production increases of various concrete products over 1954. Bricks were up 48% in number, blocks up 8%, pipe up 32% and readymix up 65%.

The increase has continued into this year with brick production up 35% in January, pipe up 43% and readymix 52% over January 1955 figures.

Much of the gain for bricks is attributed to the introduction of a 16-in. product in a wide range of colors which coincided with the swing to ranch-style homes. A later product is a new 12-in. brick. Concrete product manufacturers claim the clay brick makers cannot make a suitable 16-in. brick by their present methods of firing.

The use of auto-claving which cut out the need for 30-day curing of concrete block is a major new development in the industry. Under this high-pressure steam curing system, blocks can be turned out in 48 hours, it's claimed. Block is still the mainstay of the industry but it may become less and less important as pre-cast and pre-stressed concrete comes in.

Important developments are expected from the increasing use of pre-stressed concrete in place of steel. It is being used in a number of substantial building jobs in Canada at present. In Burnaby, B.C., where it is being used in construction of a warehouse, it's claimed to reduce the number of columns, give added strength and permanence, and save on maintenance costs over steel. St. Lawrence Cement Co. has done extensive research into the development and used it at Clarkson for its $1-million main storage hall. Chief Engineer John Hilteman says use of it saved 5% on costs as against steel.

But it is not considered economical for small jobs. At Clarkson, 30, 128-ft. beams were used. Saving over steel construction becomes marked in jobs where a large number of similar members are required. A big cost factor is in setting up formwork.

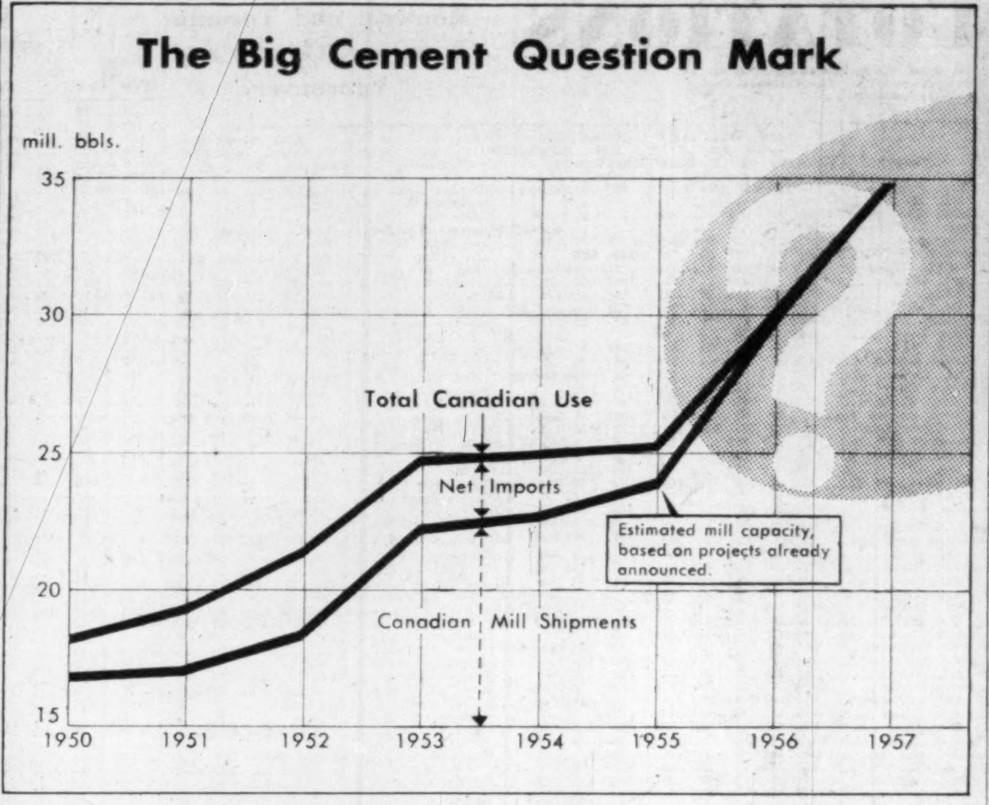
The use of pre-stressed concrete is only now starting to develop. Most provincial governments have been using reinforced concrete for bridges where possible in preference to steel for some time. But they were limited by the length of the bridge and spans as well as other factors.

Now they are turning to prestressed which can give them longer spans, formerly only possible with steel members.

Cement makers are also looking for increased use of their product in highways.

Some of them are watching construction developments in the U. S. carefully and see markets there to absorb any Canadian surplus that might be on hand in the immediate future.

The Big Cement Question Mark



How Much Cement?

How much cement goes into a construction project? Here are two notable examples:

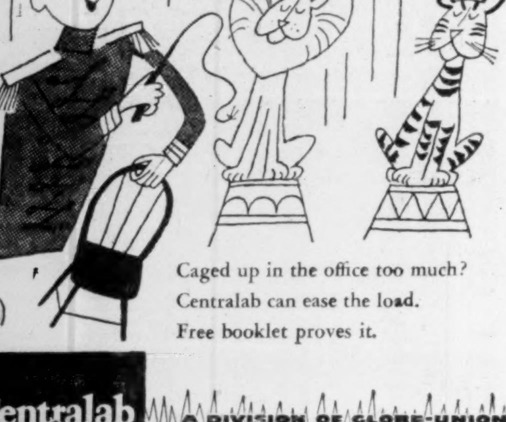
St. Lawrence Seaway: When complete, about 6.6 million bbls., spread over about four years, shared between Canadian and U. S. work.

Lord Simcoe Hotel, Toronto: General contractors Angus Robertson Ltd. estimate 25,000 bbls. of cement will go into this $9.5-million, 19-story reinforced concrete structure.

Here's End Use Of Ont. Cement

Ontario last year accounted for about 35% of all investment in construction in Canada. Here is an estimate of the distribution of cement consumption in the province in 1955:

	%
General contractors	30.5
Ready-mix	25.7
Retail sale	12.2
Concrete products	11.6
Housing	10.5
Hydro	9.5



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B. KAHANE, P.ENG. C. G. M. DICKSON, P.ENG.

Separator Engineering Limited has recently been established by messrs. Bernard Kahane, President, and MacKenzie Dickson, Vice-President. Messrs. Kahane and Dickson have specialized for some time in the fields of solids-liquid separation, solids classification and heat exchange. For these operations the company offers Sharples centrifugals, Sweco Vibrating screen separators, (Southwestern Engineering Company) and, for Eastern Canada, Rosenblad Spiral and Plate heat exchangers.

In addition, the company offers special processes to the chemical, mining, Food and Beverage Industries.

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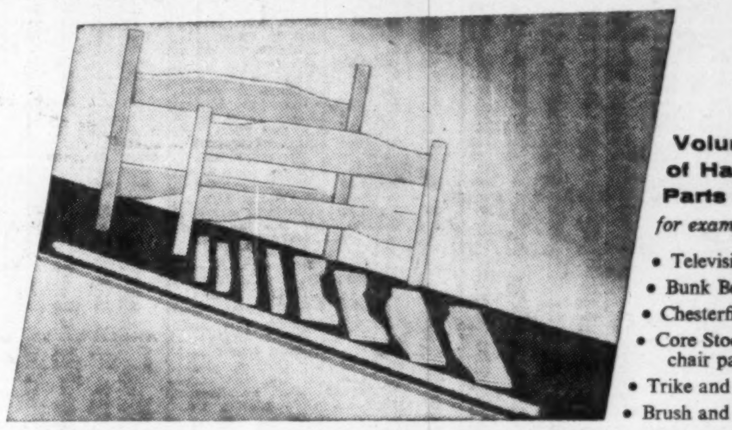

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 36.

WEEK ENDING APRIL 27, 1956

Range 1956 High	Low	Div. R'te $	Y'ld Apr27 %	Company	♦ Sales	Last Apr. 20	Week end. Apr. 27 H	L	Close
1.10	.70		...	Abitca	37400	.95	.94	.85	.90
42½	34½	1.50	3.7	Abitibi	9770	41¾	42	40½	40¾
26¾	24¾	1.12½	4.5	Do. 4½% pref.	2557	25	25	24¾	25
12½	11	.50	4.1	Acadia Atlan.	1450	12½	12½	12	12½
106½	104	5.00	4.8	Do. 5% pref.	70	105½	105	104	104
24½	22½	1.20	5.2	Do. (A)	300	23¾	23½	22¾	23
..	..	▲1.00	..	Admiral	nil	..	19½	19¾	†17
8¼	7	.40	5.3	Agnew Surp.	668	7¾	7¼	7½	7½
10½	9½	.55	5.8	Do. pref.	nil	..	9½	9½	9½
2.10	1.70		...	Albt. Dist.	3200	1.75	1.80	1.70	1.75
1.75	1.55		...	Do. V.T.	5400	1.60	1.65	1.40	1.40
122	.93		...	Algoma Steel	5563	114	114	110	110¾
26¼	24½	1.00	4.1	Alum. of Can. p	245	25	25	24½	24½
52¾	50½	2.25	4.5	Do. 2nd pref.	3290	50¾	51	50½	50½
125½	100	▲2.20	..	Aluminum	14804	122	125½	120¾	125½
8	6¾	▲.40	..	Andian Nat.	100	6¼	6¼	6¼	6¼
11¾	11¼	*.15	...	Johnston Term.	1300	11¼	11¼	11¼	11¼
18½	17¾	.80+.20		Journal Pub	nil	..	16	18½	18
17	14	1.00	7.0	Kelvinator	410	14¼	14¼	14	14¼
..	..		...	La Comp. Fon.	nil	..	..	..	39
24	22½	1.20	5.2	Labatt, John	1765	23	23¼	22½	23¼
144	140	7.00	4.9	L. of Woods pfd.	nil	..	..	150	144
17	13	.60	3.8	Lambert, Alf. A	nil	..	14	16½	16
19½	16	.60	3.2	Do. (B)	nil	..	19	21	19
25	14½	•	...	Lang, J. A.	1710	24¾	24¾	24¾	24¾
..	..		...	Langley's, pref.	nil	..	30	39	36
..	..	*.35	...	Latonia	nil	..	19½	20½	19
21	18½	*.50+‡.20		Laura Secord	215	19	19½	19	19¾
11	9½	.50+.10		Laur. Accept. A.	2010	11	11	10½	10½
1.00	.75		...	Do. Wts.	nil	..	..	1.00	.75
21	21	*■	...	Lawson & J A.	nil	..	20	21¾	21
..	..	*.10	...	Do. B	nil	..	21½	..	21½
10	8½	.60	6.7	Lewis Bros.	25	9¼	9	9	9
57¾	47	1.50	2.9	Loblaw A	25	52	52	52	52
101	89½	1.50	1.6	Do. B	nil	..	83	83	91
22	19		...	Loblaw Comp. A	1324	19¾	19¾	19	19¾
23½	19½		...	Do. (B)	2721	20	20	19½	19¾
48½	42		...	Do. pref.	1964	44½	44¾	42	43

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

Range 1956 High	Low	Div. R'te $	Y'ld Apr27 %	Company	♦ Sales	Last Apr. 20	Week end. Apr. 27 H	L	Close
3.00	2.30	•	...	Cons. Press A	35	2.50	2.50	2.30	2.50
1¼	1		...	Do. (B)	nil	..	1	1¾	1
38	34	.80+*.55		Cons. Smelters	15029	36¾	36¾	35¾	35¾
6¾	5	•	...	Cons. Textiles	300	5¼	5¼	5¼	5¼
..	..	1.00	4.9	Do. pref.	nil	..	..	20¼	†20¼
23½	20	.80	4.0	Consumers' Gas	3785	21	21¾	20	20¼
33½	30½	1.50	4.8	Consum. Glass	75	33	33	31½	31½
..	..	*.90▲■	..	Cont. Can■	nil	..	..	..	85
18	16½	*.50	...	Corbys A	1675	17¾	17½	17	17¼
17¾	16½	*.50	...	Do. (B)	150	16½	17	16¾	16½
13½	12	.70	5.2	Cosmos Imp.	503	13¼	13½	12	13½
7	6	.30	5.0	Craig Bit	500	6	6	6	6
21	20	.60	2.9	Crain, R. L.	10	21	21	21	21
11½	10	*.35	...	Credit Accept.	nil	..	..	..	10½
..	..		...	Cres. Cream, pf.	nil	..	..	..	62½
56	46	2.00	3.8	Crown Cork	5	52	52	52	52
28	24	.60	2.6	Crown Trust	225	25	24	†23	†23
69	53	1.80+‡■		Crown Zellers	710	67	68	64½	65
195	155	4.00	2.2	Crow's N. Coal	110	185	185	185	185
51	50	3.00	5.9	David & Fre. A.	nil	..	50½	..	50½
12¾	10½	•	...	Davis Leather A	110	10¾	11¼	†10	11¼
4½	3½		...	Do. (B)	100	4¼	4½	4¼	4¼
150	150	*1.00	..	De Havilland A.	nil	..	145	190	150
..	..	‡.50	...	Disher Steel	nil	..	..	..	10
16	13½	.80+‡.20		Stuart, D. A.	100	15	15	15	15
250	191½		...	Suez Canal Cap.	38	♦248	♦191½	♦191½	♦191½
208	188		...	Do. Founders					♦188
148½	148½		...	Do. Jouissance	12	♦226	♦148½	♦148½	♦148½
18¾	15½	■	..	Sun Publishing	285	17¼	17¼	17¼	17¼
8¼	7¾		...	Sup. Propane	600	8¼	8¼	7¾	8¼
26¾	25½	1.40	5.4	Do. pref.	nil				25¾
3.35	2.90		...	Do. Warr.	270	3.35	3.35	3.25	3.35
26½	20	.80	3.6	Sup. Pete. Ord.	8340	21¾	23½	21	22½
50	25	.80	2.1	Dom. Com.	nil	..	40	40	39
104	101½	5.00	4.9	Do. pref.	nil	..	101½	103	101½
2.25	1.35		...	Surpass Ltd.	nil	..	..	..	2.25
10	5¾	*.06	...	Switson Ltd.	1450	9¾	9¾	9¼	9¼
43	40½	1.20+*.65		Tamblyn	nil	..	45	45	42½
50	48½	2.00	4.1	Do. 4% pref.	nil	..	45	47	48½
11	9½	.40+*.10		Taylor Pearson	315	9¾	10¾	†9	9½
11	10¾	.50	4.5	Do. 5% pref.	nil	..	10¾	10¾	11
6¼	5¾	*.14	...	Third Cdn. G.I.	112	6	6	5½	6
..	..	.50	6.7	Tip Top Can. A.	nil	..	..	7½	7½
15	13	•	...	Tip Top Tailors	nil	..	12	14	15
.75	.75		...	Tooke Bros.	nil	..	.75	1.00	.75
1.50	1.25		...	Do. pref.	nil	..	1.50	1.75	1.50
56½	44½	1.30+‡.20		Tor.-Dom. Bank.	1648	53½	56½	54½	56
17	16½	.80	4.7	Tor. Elevators	425	16¾	16¾	16¾	16¾
40	36½	1.40	3.7	Tor. Gen. Tr.	100	38	37¾	37¾	37¾
25	22	1.00	4.5	Toronto Iron	115	22	23½	22½	22½
24½	21½	1.00	4.3	Do. A	475	22½	23½	22½	23¼
116	113	5.00	4.4	Tor. Mtge.	nil	..	113½	115	113½
36	36	*.50	...	Tor. Savings	150	36	36	36	36
34	33½	1.20+*.30		Traders Bldg.	nil	..	33	..	34

Range 1956 High	Low	Div. R'te $	Y'ld Apr27 %	Company	♦ Sales	Last Apr. 20	Week end. Apr. 27 H	L	Close
90	75	▲1.50+‡.25		Loblaw Inc.	355	80	80	80	80
..	..		...	Lochabar A	nil	..	7	..	..
..	..		...	Do. B	nil	..	..	.50	..
..	..	4.00+‡1.00		Loew's Theatres	nil	..	119	150	115
7¾	7	‡.25	...	Lon. Can. Invest.	370	7¼	7¼	7¼	7¼
2.75	1.00		...	Lon. Hose	nil	..	2.05	2.40	2.75
7¾	6¾	*.40+.20		Do. (A)	25	7¾	7¼	7¼	7¼
26½	24	.90	3.5	Lower St. Law p	425	24	24	24	24
24½	21¾	1.00	4.5	Lowneys	750	22	22	21¾	22
5¼	4¼	.24+‡.03		Lucky Lager	4535	4.70	4.75	4.50	4.50
42	39	‡2.00	..	Mackin Steel	nil	..	41	45	42
..	..	5.00	5.1	Do. pref.	nil	..	100	..	98½
100½	85	2.00+*1.00		Maclaren Pr.	120	99	99	96½	96½
46	39	.50	1.1	MacMil. & Blo. A	nil	..	45½	..	46½
48	41½	.80+*.20		Do. B	3490	47	47	44	44
1.70	1.25		...	Mages Sp. G.	1625	1.45	1.45	1.30	1.40
20	20	‡.50	...	Mailman Corp.	nil	..	..	26½	20
100¾	94	5.00	5.2	Do. pref.	55	97	96¾	96¾	96¾
28	25	1.00	3.7	Do. C.C. pref.	nil	..	27	28	27
8	6	.40	5.0	Man. & Sask. A.	20	7	8	8	8
6	6		...	Do. (B)	20	..	6	6	6
104	103	6.00+‡▲▲3.00		Man. Sug. pfd.	nil	..	..	104	104
21	20	1.00+‡.30		M. L. Gardens	10	20	†19¾	†19¾	†19¾
10	8¾	.50	5.5	Maple Leaf M.	1015	9¼	9¼	9¼	9¼
43	41	2.00	4.9	Do. A	35	41½	41½	41	41
34	32½	1.40	4.3	Do. pref.	nil	..	30	30	32½
		7.00	4.5	West Koot. pref.	nil	..	..	175	155
27	21	*.30	...	West Plywood B	725	27	27	26½	26½
28	27	.50	1.8	Westminster P A	nil	..	28½	..	†23½
29½	26½	.70+‡.10		Do. B	65	28½	29	28½	29
35½	22	*.12½	...	Weston, G. A.	9257	25	25½	22	22½
36½	22	*.12½	..	Do. B		25½	25½	22	23
104½	100	4.50	4.5	Do. 4½% pref.	325	100¾	100½	100	100
47	45½	2.80	6.2	White Hard pfd.	nil	..	45	46	†45
14	13		...	White Passy	100	13½	14	14	14
38	38		...	Willson Stat.	nil	..	38	..	38
101½	100½		...	Do. pref.	nil	..	101	..	101½
9	8		...	Wilson, J. C.	nil	..	7½	8	8
47	40	‡.50	...	Windsor Hotel	30	45	40	40	40
14½	11		...	Winnipeg Gas	7582	12¾	14½	12	14½
			...	Wpg. Win. Club	nil	..	..	..	375
4.00	3.25	‡.30	...	Wood Alex	nil	..	4	4	4.00
102	101	5.50	5.5	Wood, G. H. pfd.	nil	..	..	..	102
			...	Woodford Roy. A	nil	..	..	..	..
..	..		...	Do. B	nil	..	..	..	..
47½	47	‡Stk.	...	Woods Mfg.	307	47	47½	47	47
..	..		...	Wool Combing	nil	..	2¾	3	3½
2.60	1.50	•	...	York Knitting A	100	2.50	1.75	1.75	1.75
.30	.25		...	Do. B	nil	..	.36	.75	†.35
25	23½	*.47½+.10		Zellers	335	24	24½	24	24
52	49½	2.25	4.4	Do. 4½% pref.	50	51	51½	51	51

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ■Stock divd. paid in 1956 ♦♦Initial. ♦Shown in francs. ■■On arrears. *Payable in 1956 to date. ‡Paid in 1955. †Less than Board Lot. ♦Note—When sales show nil, the figures are bid, ask and latest sale. §In arrears.

Mining Stocks

WEEK ENDING APRIL 27, 1956.

Range 1956 High	Low	Div. Rate $	Company	♦ Sales	Last April 20	Week Ending April 27 High	Low	Close
.30	.15	...	Acadia Uran.	59,000	.17	.18	.15½	.16½
.16	.10	...	Ad Astra	14,500	.12	.14	.11½	.11½
.65	.50	...	Akaitcho	15,300	.55	.59	.53	.59
.90	.27	...	Alba	90,880	.39	.39	.27	.30
17.50	15.62½	...	Algom	5,925	16.87½	16.75	15.62½	16.00
10.00	7.25	...	Do. warr.	4,130	8.00	8.00	7.50	7.50
98.00	96.25	...	Do. 5% debs.	nil	...	....	96.50	97.00
.15	.10	...	Alta.	5,000	.14	.13	.12	.12
.21	.15	...	Amal. Lard.	6,500	.16½	.16½	.16	.16½
.64	.32	...	Amanda	137,640	.50	.62	.50	.58
.22	.13	...	Amer'm.	33,778	.18½	.18½	.16½	.18
2.70	1.55	*.02	Amer. Neph.	19,068	2.60	2.65	2.49	2.55
.30	.16	...	Amer. Stand.	5,000	.19	.18	.17½	.17½
3.70	2.97	...	Anacon Ld.	22,093	3.36	3.50	3.30	3.35
13.50	12.50	.50	Anglo-Hur.	524	12.87½	12.75	12.50	12.50
1.98	1.40	...	Anglo-Rou.	54,525	1.50	1.57	1.50	1.55
.71	.48	...	Anthonian	76,300	.68	.68	.59	.62
1.97	1.51	...	Arcadia	30,600	1.78	1.87	1.75	1.80
.65	.41	...	Area	8,700	.58	.60	.55	.60
.70	.15	...	Arjon	72,500	.37	.40	.35	.35
.21	.04½	...	Arno	148,820	.11	.21	.11	.17
.52	.36½	...	Ascot Met.	43,600	.39	.39	.36½	.36½
.24	.15	...	Atlas Sulp.	4,530	†.12	.19	†.12	.15½
.25	13	...	Atlas Y'fe	24,975	.21	.22	.20	.22
.21½	.12	...	Atlin-Ruff.	17,000	.13	.14	.13	.13
.24	.08	...	Aubelle	246,650	.20	.22	.20	.21
.74	.36	...	Aumacho	41,233	.52	.55	.50	.52
.46	.17½	...	Aumaque	192,700	.34	.39	.30	.30
2.45	2.25	.16	Aunor	1,100	2.40	2.40	2.35	2.35
.15	.09	...	Avillabona.	52,100	.11	.13½	.11	.13½
.17	.11	...	Bagamac	159,275	.12½	.15	.12¾	.15
.15	.06½	...	Band Ore	5,900	.12	.15	.11	.12½
.40	.31	...	Bankeno	10,860	.35½	.38	.35	.36
.17	.09	...	Bankfield	56,200	.15	.17	.14	.15¾
1.09	.81	...	Barnat	32,250	.85	.85	.81	.84
.23	.09	...	Barvallee	54,600	.13	.23	.12	.20
1.65	1.20	...	Barvue	13,250	1.30	1.34	1.30	1.32
.25	.13	...	Do. warr.	5,250	.16	.18	.15	.18
2.55	2.33	‡.15	Barymin	10,700	2.45	2.49	2.40	2.45
1.25	.76	..	Base Metals	158,180	1.19	1.19	1.03	1.05
.61	.36	...	Baska	45,200	.40	.41	.38	.39
.18	.10	...	Beatrice	30,500	.12	.13	.12	.13
3.25	1.25	...	B'tie'duq.	64,578	2.69	2.75	2.52	2.74
3.40	1.85	...	Beaucage	21,700	2.40	2.60	2.25	2.50
.71	.45	...	Beaver L'ge	15,600	.47½	.50	.46	.47
3.20	2.10	...	Belcher	170,048	2.80	2.90	2.55	2.70
.85	.45	..	Bellechase	38,600	.78	.79	.75	.76½
.48	.20	...	Belle-Chib.	125,300	.36	.38	.34	.35
2.30	2.08	.10	Belleterre	1,600	2.15	2.30	2.15	2.17
.20	.11	...	Beta Gam.	56,700	.15½	.20	.15	.17
1.60	.90	...	Bethle'm	60,400	1.45	1.60	1.45	1.50
.63	.45	..	Bevcon	15,086	.51	.63	.50	.52
.17	.09¾	...	Bibis-Yuk.	258,100	.16	.17	.15	.16½
2.90	2.30	...	Bicroft	19,567	2.60	2.65	2.50	2.51
1.90	1.20	...	Do. warr.	1,150	1.50	1.50	1.35	1.40
1.45	1.34	...	Bidcop	64,260	...	1.45	1.34	1.44
.28	.13	...	Bidgood	611,292	.19	.28	.18½	.28
1.65	.90	...	Black Bay	23,500	1.08	1.08	.90	.90
.53	.32	...	Bobjo	21,400	.40	.41	.38	.39
.17	.11	...	Bonville	28,200	.12	.13	.11½	.13
.26	.10	...	Bordulac	185,800	.22	.24	.20½	.20½
1.65	.15	...	Boreal	18,200	.30	.30	.25	.28
.43	.24	...	Bouscadillac	995,400	.28	.39	.24	.33
3.85	1.15	...	Bouzan	617,623	3.30	3.85	3.25	3.60
.21	.11	...	Boymar	68,533	.14	.14	.12½	.14
6.00	4.90	*.10 +.05	Bralorne	8,034	5.45	5.65	5.40	5.55
2.10	1.60	...	Brilund	40,060	1.93	1.95	1.80	1.85
2.15	1.61	...	Broulan Reef	33,271	1.75	1.80	1.71	1.75
.01½	.00½	...	Bruce Cons.	nil	...	.01¾	.02	.01½
.18	.09½	...	Brunhurst	40,500	.15	.15½	.14	.14
.15	.11	...	Brunsman	28,325	.13½	.13½	.12	.13½
.60	.19	...	Brunston	104,066	.21	.29	.21	.25½
14.50	11.00	...	Brunswick	2,710	13.25	13.50	13.00	13.00
.14	.08	..	Buffadison	61,900	.10½	.12	.10	.11¾
.90	.66	*.05	Buffalo Ank.	2,000	.75	.75	.75	.75
.30	.14	...	Buff. Can.	78,800	.24	.24	.21½	.23¾
.14¾	.08	...	Buff. R.L.	79,600	.13½	.14	.11	.11
.18	.11	..	Bulldog Yk.	39,000	.15½	.16	.11	.16
6.00	5.10	*.25	Bulolo Gold	2,378	5.80	6.00	5.75	6.00
.28	.14	...	Bunker Hill	25,900	.15½	.18	.16	.16½
1.12	.71	...	Burchell	33,091	.80	.85	.71	.75
3.35	2.20	...	Burnt Hill	4,050	2.50	2.60	2.50	2.60
.32	.23	...	Callinan	35,725	.27	.28	.26	.26
.25	.13	...	Calumet	23,805	.15½	.15	.14	.14½
28.75	18.62½	...	Camp. Chib.	20,698	24.75	25.00	23.25	24.12½
7.35	6.60	*.22½ +.05	Camp. R.L.	400	6.90	6.80	6.60	6.60
.60	.25	...	Canadian A.	567,438	.53	.60	.50	.52
1.85	1.00	...	Cdn. Lith.	100,470	1.50	1.60	1.45	1.50
.65	.41	...	Cdn. Mal.	23,400	.60	.60	.58	.59
1.82	1.25	...	Canam	11,100	1.60	1.50	1.45	1.46
1.57	1.00	...	Can-Erin	446,982	1.51	1.57	1.40	1.52
3.40	2.00	...	Can-Met	31,681	2.20	2.30	2.06	2.15
1.45	.90	...	Canuba	13,400	.95	1.00	.90	.90
.06	.03	...	Canusa	2,500	.05½	.05	.05	.05
2.25	1.20	...	Cap. Lith.	34,240	1.99	2.05	1.70	1.75
.90	.66	...	Cariboo	16,900	.75	.78	.66	.66
.38	.20	...	Carnegie	24,800	.25	.27	.25	.27
.14½	.05	...	Cartier M.	42,900	.10½	.11	.10	.11
10.62½	8.00	...	Cassiar Asb.	14,159	9.45	9.60	8.50	8.60
4.50	3.80	‡.15	Castle-Tre.	800	4.25	4.50	4.25	4.50
.13	.09	..	Celta Dev.	23,000	.10	.12	.11	.11
.15¾	.12	...	Cen. Man.	2,000	.14	.13	.13	.13
1.61	1.10	...	Cen. Pat.	4,475	1.38	1.38	1.34	1.36
.26	.16	...	Cen. Porc.	14,800	.17½	.19	.16	.16½
.22	.09	...	Cent'que.	261,925	.18	.22	.16	.20
6.35	4.95	...	Chem. Res.	12,814	5.90	5.85	5.55	5.55
.15	.07¾	...	Cheskirk	220,120	.14½	.14½	.12	.13½
.58	.38	...	Chesterv'le	29,800	.49	.49	.45½	.45½
1.88	1.07	...	Chib. Expl.	17,000	1.29	1.35	1.25	1.27
1.29	.80	...	Chib. K'rand	36,170	.85	.86	.82	.85
8.50	4.35	...	Chib. Min.	5,800	7.00	6.80	6.00	6.10
2.12	1.40	...	Chimo G.	36,150	1.52	1.65	1.50	1.50
4.25	1.85	...	Chromium	4,864	3.30	3.60	3.40	3.60
1.05	.52½	...	Cleveland	108,600	.70	.74	.67	.72
.12	.12	...	Clix	nil	...	.10	.15	.12
11.75	6.50	...	Coast Cop.	1,150	8.00	8.75	8.50	8.50
.85	.68	...	Cobalt	7,812	.73	.80	.73	.80
1.05	.71	...	Cochenour	8,500	.75	.78	.73	.75
.92	.65	...	Cody-Reco	nil	...	.69	.96	.73
.18	.12½	...	Coin Lake	33,914	.15	.18	.14	.18
2.25	.95	...	Col'stream	161,240	1.80	1.85	1.70	1.73
.21	.21	...	Coleman A.	nil	...	....	.21	.21
.18	.16	...	Do. B	19	.16	.16	.16	.16
.30	.09	...	Colomac	86,020	.19	.20	.18	.18½
3.50	2.50	...	Coniagas	14,095	2.80	2.80	2.60	2.75
.61	.52	...	Coniaurum	2,600	.55	.56	.52	.55
.44	.34	...	Conro	29,550	.36	.39	.35	.36
.33	.23	...	Con. B'keno	71,865	.27	.33	.27	.32
.35	.16	...	Con. C. Cad.	157,050	.31	.34	.28	.29
11.12½	8.90	...	C. Denison	4,725	9.60	9.75	9.40	9.50
4.80	3.50	...	Do. warr.	16,225	3.80	3.90	3.65	3.80
4.00	3.25	*.10	Con. Disc'y.	7,195	3.70	4.00	3.60	3.65
1.93	1.57	...	C. Fenimore	27,511	1.68	1.70	1.60	1.64
.45	.20	...	Do. warr.	nil	...	.38	....	.38
.18	.12½	...	Con. Gillies	58,440	.15½	.15½	.13¾	.14½
.84	.32	...	C. Gold. Arr.	9,687	.35	.45	.40	.40
.50	.30	...	C. Guayana.	5,500	.45	.47	.40	.40
3.75	.44	...	C. Hall'well	725,155	3.05	3.10	2.80	2.90
5.10	4.05	...	Con. Howey	7,610	4.45	4.50	4.40	4.40
.87	.47	...	C. Marcenor	18,400	.70	.70½	.70	.70
1.10	.46	...	C. Morrison.	118,630	.98	1.05	.90	.90
.94	.70	...	Con. Mosher	5,050	.85	.85	.80	.81
.44	.30	...	Con. Negus.	13,799	.33	.34	.30	.32½
.45	.22	...	Con. Nich.	27,767	.27	.29	.25	.25
2.04	1.11	...	C. Northland	86,979	1.55	1.59	1.48	1.50
.18	.13	...	Con. Orlac.	643,240	.15½	.17	.15	.16½
.40	.26	...	C. Pershcourt	9,000	.31	.34½	.31	.31
1.10	.70	...	Con. Que. G.	5,240	.75	1.00	.75	.75
1.10	.40	...	Con. Que. Y.	38,235	1.00	1.10	1.00	1.08
.69	.45	...	C. Red Pop.	29,357	.50	.54	.45	.54
1.39	.74	..	C. [illegible]court.	98,020	1.33	1.33	1.15	1.20
.25	.14	..	Con. [illegible]n'rm	28,5[illegible]	.17	.18	.16	.17
38.00	34.00	.80 +*.55	Con. Smelt.	15,029	36.62½	36.75	35.62½	35.87½
5.40	4.65	..	Con. Sud'ry.	65,909	4.85	5.00	4.65	4.75
.60	.41	...	Con. Thor	39,050	.47½	.49½	.46	.46½
.90	.55	...	Con. Tung.	174,352	.75	.76	.69	.75
3.25	2.50	...	Cont. Potash	3,100	3.05	3.15	2.50	2.50
8.00	5.75	...	Conwest	10,925	7.65	7.85	7.50	7.80
6.65	3.25	...	Copper Cliff	37,900	5.00	5.10	4.60	4.80
3.00	1.42	...	Cop. Corp.	89,900	2.70	2.70	2.55	2.65
.57	.41	...	Cop. Crest	6,020	.45	.46	.44	.46
.56	.19½	...	Cop. Man	58,754	.41	.44	.40	.40

(Continued on next page)

Range 1956 High	Low	Div. R'te $	Y'ld Apr27 %	Company	♦ Sales	Last Apr. 20	Week end. Apr. 27 H	L	Close
44½	41	2.40	5.8	Traders Fin. A	1976	41¾	42	41	41¼
43½	41	2.40	5.6	Do. B	15	42½	42½	42½	42½
102	100	4.50	4.5	Do. 4½% pref.	nil	..	..	102¾	100¾
..	..		...	Do. Warr.	nil	..	49	..	46¾
17½	17½	1.00	5.9	Do. A Rights	nil	..	17½	..	17½

Dividends Declared

	This payment $	Date payable	Date of record *
Acadia-At. Sugar	.12½	Jul. 3	Jun. 11
Do. Cl. A	.30	Jul. 3	Jun. 11
Do. 5% pf.	1.25	Jun. 15	May 21
Agnew-Surpass	.10	Jun. 1	Apr. 30
Do. 5¾% pf	.27½	Jun. 1	Apr. 30
Aluminum Ltd.	†.60	Jun. 5	May 11
Alum. Co. 4% pf.	.25	Jun. 1	May 4
Do. 4½% pf.	.57	May 31	May 4
Anglo-Cdn. Oils (Brandon)	.40	Jun. 1	May 1
Anglo-Cdn Tel. A	.15	Jun. 1	May 10
Anthes-Imp. pfd.	1.31½	Jul. 1	Jun. 25
Argus Corp.	.20	Jun. 1	Apr. 30
Assoc. Tel. & Tel.	†1.50	Jun. 15	May 15
Do. A	†1.00	Jul. 1	Jun. 1
Atlantic Whole 5½% pf.	.55	Jun. 1	May 15
Aunor G. M.	.04	Jun. 1	May 4
Auto Elec.	.17½	Jun. 15	May 18
Do. A	.12½	Jun. 15	May 18
Bailey Selb. Oil pf.	.31½	Jun. 1	May 15
Bal. Mut. Fund	.03	May 15	Apr. 30
Bank of Montreal	.35	Jun. 1	Apr. 30
Bathurst P & P A	.75	Jun. 1	May 4
Beaver Lumber A	.25	Jul. 3	Jun. 11
Do. $1.40 pf.	.35	Jul. 3	Jun. 11
Bird Construct.	.60	Jun. 30	Jun. 15
Do	.60	Sep. 29	Sep. 15
Do.	.60	Dec. 31	Dec. 15
Bowes Co.	.50	Jun. 1	May 15
Brantford Cord. A	.25	Jun. 1	May 4
Do. B	.12½	Jun. 1	May 4
Brazilian Tr.	.50	May 23	Apr. 19
Bridge & Tank pf.	.72½	Jun. 1	May 15
Br. Amer. Oil	.25	Jul. 3	Jun. 1
B. C. Elec. 4% pf.	1.00	Jul. 3	Jun. 7
Do. 4¼% pf.	.53	Jul. 3	Jun. 7
Do. 4½% pf.	.56	Jul. 3	Jun. 7
Do. 4¾% pf.	1.19	Jul. 3	Jun. 7
Do. 5% pf.	.63	Jul. 3	Jun. 7
Brown Co.	.25	Jun. 1	May 18
Bulolo Gold	25	May 11	Apr. 19
Burns & Co.	.15	Jul. 30	Jul. 9
Do	15	Oct. 30	Oct. 9
Campbell R. L.	.06½	Jul. 27	Jun. 28
Canada Cement	25	May 31	Apr. 30
Do. pf.	32½	Jun. 20	May 31
Can Foils A	.15+♦.11	May 15	Apr. 27
Do. com.	.10	May 15	Apr. 27
Can. Malting	.50	Jun. 15	May 15
Do. 4½% pf.	.29½	Jun. 15	May 15
Can Perm. Mtge.	‡.10	Jul. 3	Jun. 15
Do	‡.10	Oct. 1	Sep. 14
Can. Vinegars	.20	Jun. 1	May 15
Cdn. Fairb.-M.	.30	Jun. 1	May 15
Cdn. Gen. Elec.	2.00	Jul. 2	Jun. 15
Cdn. Ice Mach. A	.20	Jul. 3	Jun. 14
Cdn. Ing.-Rand	1.00	Jun. 20	Jun. 6
Cdn. Int. Inv. Tr.	.10	Jun. 1	May 15
Do. 5% pf.	1.25	Jun. 1	May 15
Cdn. Locomotive	.50	Jun. 1	May 15
Cdn. Oil Cos.	.15	May 15	Apr. 23
Cdn. Util. Ltd. 5% pf.	1.25	May 15	Apr. 27
Do. 4¼% pf.	■1.06	May 15	Apr. 27
Cap. Estates Inc.	†.15	May 15	May 1
Catelli Food Prod. A	.12	May 31	May 16
Do. A	13	Aug. 31	Aug. 15
Do. A	.12	Nov. 30	Nov. 15
Do. B	.25	May 31	May 16
Do. B	.25	Aug. 31	Aug. 15
Do. B	.25	Nov. 30	Nov. 15
Cen. Can. Invest. 5% pf.	2.50	Jul. 3	Jun. 22
Comb. Enter.	.12½	Jun. 1	Apr. 30
Conduits Nat.	.20	May 8	Apr. 24
Confed Life Ass.	.38	Jun. 15	Jun. 1
Do.	.37	Sep. 15	Sep. 1
Do.	.38	Dec. 15	Dec. 1
Cons. Discovery Y. M.	.10	Jun. 1	May 1
Cons Div Std Sec pf	1.00	Jun. 29	May 31
Cons. Theat. A	.12	Jun. 1	May 1
Do. B	.10	Jun. 1	May 1
Consum. Glass	.37½	May 31	Apr. 30
Cont. Can	†.45	Jun. 15	May 25
Cont. Lite	1.30	Aug. 1	Jul. 27
H. Corby Dist. A&B	.50	Jun. 1	May 7
Cosmos Imp.	.17½	May 15	Apr. 30
Crown Cork & Seal	.50	May 15	Apr. 16
Crow's Nest Pass Coal	2.00	Jun. 2	May 7
Dome Mines	.17½	Jul. 30	Jun. 29
Dom. Bridge	.10	May 25	Apr. 30
Dom. Electrohome	.30	May 15	Apr. 30
Dom. Engineer .50+‡.20		May 15	Apr. 30
Dom. Stores	.25	Jun. 15	May 18
Dom. Tar & Chem.	.12½	Aug. 1	Jul. 3
Do. $1 pf.	.25	Jul. 3	Jun. 1
Donohue Bros.	.30	Jun. 1	May 15
Dupuis Freres Ltd. A	.14	May 15	Apr. 30
Do. pfd.	.30	May 15	Apr. 30
Eddy Paper A	.25	Jun. 15	May 16
Electrolux Corp.	†.25	Jun. 15	May 15
Empire Life Ins. 100% pd.	.75	May 15	Apr. 27
Fittings A	.30	Jul. 1	Jun. 7
Ford Motor Co. A & B	1.25	Jun. 15	May 7
Gen Dynamics	†.55	May 10	Apr. 10
Gen Steel Wares	.10	May 15	Apr. 16
Grafton & Co.	25	Jun. 15	May 25
Granby Cons. M.	†.25	Jun. 1	May 14
Gt. Lakes Pap.	.40	Jun. 30	Jun. 15
Do. B	.30	Jun. 30	Jun. 15
Gt. West Coal A	.12½	May 15	Apr. 30
Do. B	.12½	May 15	Apr. 30
Gulf Oil	†.62½	Jun. 8	May 4
Gypsum Lime	.60	Jun. 1	May 1
Hallnor M.	.05	Jun. 1	May 4
Ham. Cotton	.22½	Jun. 1	May 10
Do. 5% pf.	1.25	May 15	May 4
Do. 5% pf.	1.25	Aug. 15	Aug. 3
Ham Cotton 5% pf	1.25	May 15	May 4
Hendershot Pap Prd.	.25	Jul. 3	Jun. 15
Hi-Tower Drill	.30	Jun. 1	May 15
F. W. Horner A	12½	Jul. 3	Jun. 1
Imp. Flo-Glaze	.30	Jun. 1	May 18
Do. $1.50 pf.	.37½	Jun. 1	May 18
Imperial Oil	.50	Jun. 1	May 4
Int. Metal Ind. A	.50	Jul. 3	Jun. 15
Do. 4½% pf.	1.12½	Jul. 3	Jun. 15
Do. B	.50	Jul. 3	Jun. 15
Int. Pet.	†.35	Jun. 11	May 14
Int. Util.	†.50	Jun. 1	May 10
Do. $1.40 pf	†.35	Aug. 1	Jul 16
Invest Mut	07	May 14	Apr 30
Johnston Term.	.15	Jun. 15	Jun. 1
Do. 6% pf.	.15	Jun. 15	Jun. 1
Kerr-Addison G. M.	.20	Jun. 28	May 31
Lake of Woods Mill. pf:	1.75	Jun. 1	May 1
Alf. Lambert A	.15	Jun 30	Jun 15
Do. A	.15	Sep. 29	Sep 14
Do A	.15	Dec. 31	Dec. 14
Do B	15	Jun 30	Jun. 15
Do. B	.15	Sep 29	Sep 14
Do B	15	Dec 31	Dec 14
Laura Secord	.25	Jun. 1	May 15
Loblaw Cos. A	■.10	Jun. 1	May 9
Do. B	■.10	Jun. 1	May 9
Do. $2.40 pf.	■.60	Jun. 1	May 9
Loblaw Groc.	♦.51	Jun. 1	May 16
Do. 1st pf.	■.12½	Jun. 1	May 16
Do. 2nd pf.	§.51	Jun. 1	May 16
Loblaw Inc.	†.37½	Jun. 1	May 18
London Cdn. Iv. Corp. pf.	.75	Jul. 2	Jun. 15
W. M. Lowney	.25	Jul. 16	Jun. 15
Lucky Lager Brew '54	.06	May 1	Apr. 23
Macassa Mines	03	Jun. 15	May 15
MacLeod-Cockshutt G. M.	05	May 15	May 1
Mailman Corp $1 prior pf	25	Jun 30	Jun 15
Man. & Sask. Coal A	20	Jun. 1	May 15
L. McBrine Co. Ltd. pf.	.50	Jul. 1	Jun. 15
McColl-Front.	.35	May 31	Apr. 30
McIntyre-Porc M	50	Jun. 1	May [illegible]
Milton Brick	.10	May 15	May 1
Mining Corp.	.50	Jun. 29	Jun. 1
J. S. Mitchell	.31½	Jul. 3	Jun. 15
Mod. Containers	.25	Jun. 2	May 21
Do. A	.25	Jul. 3	Jun. 20
H. Morgan & Co. Ltd	.18¾	Jun. 1	May 4
Do. 4¾% pf.	1.18	Jun. 1	May 4
Nat. Drug & Chem.	.15	Jun. 1	May 4
Do. pfd	.15	Jun. 1	May 4
Nat Hose Mills A	05	Jul 3	Jun 1
Do A	05	Oct 1	Sep 7
Do A	05	Jan 2	Dec 7
Nfld. Lt. & Pwr.	.37	Jun. 1	May 10
Neon Prod. of W.C	.15	Jul. 29	Jul 6
New Dickenson M.	.05	May 28	Apr. 27
Noranda M.	.50	Jun. 15	May 18
Normetal M.	.15	Jun. 28	Jun. 1
North Star Oil A	15	Jun 15	May 15
Nor. Cdn. Mtge. Co. 6% pf.	2.00	Jul. 2	Jun. 15
Nor. Que. Pwr.	.40	Jul. 25	Jun. 29
Do. 5½% 1st pf.	.69	Jun. 15	May 25
Ogilvie Flour 7% pr.	1.75	Jun. 1	Apr. 30
Ont. Beauty Supply pf.	.25	Jul 3	Jun 20
Do	.25	Oct. 2	Sep. 20
Ont. Steel	25	May 15	Apr 16
Do. 7% pf.	1.75	May 15	Apr 16
Pac. At. Cdn. Inv.	.03	Jun. 1	May 18
Page-Hersey Tubes	.75	Jul. 3	Jun. 5
Pato Cons. .10+‡.75		May 23	May 2
Penmans Ltd.	.30	May 14	Apr. 13
Powell Riv. .30+‡.30		Jun. 15	May 11
Power Corp.	.50	Mar. 31	Mar. 5
Price Bros. 4% pf.	2.00	Jul. 1	Jun. 1
Que. Power	.30	May 25	Apr. 15
Quemont Min.	1.00	Jun. 28	Jun. 1
Rapid Grip & Batt.	.25	Jul. 3	Jun. 12
Do. 6% pf.	1.50	Jul. 3	Jun. 12
Rayonier Inc.	.35	May 15	Apr. 27
Renabie Mines	.05	Jun. 15	May 15
Renold Ch. A .28+‡.05		Jul. 1	Jun. 15
Do. .27+‡.05		Oct. 1	Sep. 14
Do.	.28	Jan. 1	Dec. 14
Rolland Pap. A	.20	Jun. 1	May 15
Do. B	.10	Jun. 1	May 15
Do. 4¼% pf.	1.06¼	Jun. 15	May 31
Royal Bank	.45	Jun. 1	Apr. 30
St. Lawr. Corp.	.50	Jul. 25	Jun. 29
Scythes & Co.	.25	Jun. 1	May 12
Do. 5% pf.	.31¼	Jun. 1	May 12
Shaw. P. & P.	.45	May 25	Apr. 13
Sherwin Wms. 7% pf.	1.75	Jul. 3	Jun. 8
Shirriff-Horsey Ltd.	.12½	Jun. 15	Jun. 1
Sigma M.	.20	Jul. 27	Jun. 28
H. Simon & Sons 5% pf.	1.25	Jun. 1	May 11
Simpsons Ltd.	.12½	Jun. 15	May 15
So. Can. Pwr.	.30	May 15	Apr. 20
Sov. Life Ass. 20-25% pd.	4%	Jun. 15	Jun. 1
Stadacona M.	.02	May 3	Apr. 12
Stand. Brands Inc.	†.50	Jun. 15	May 15
Stedman Bros.	.25	Jul. 2	Jun. 15
Superior Prop. pf.	.35	Jul. 1	Jun. 15
Sylvanite M.	.04	Jul. 3	Apr. 21
Taylor Pear. & Carson 5% pf.	.12½	May 15	Apr. 30
Traders Fin. A & B	.60	Jul. 3	Jun. 8
Do. 4½% pf.	1.12½	Jul. 3	Jun. 8
Do. 5% pf.	.50	Jul. 3	Jun. 8
Union Accept.	.30	Jun. 1	May 15
Un. Corp. A	.37	May 15	Apr 14
Do. B	.10	May 31	Apr 30
Un. Keno Hill	.10	May 25	Apr. 30
Un. Steel Corp.	.25	Jun. 29	Jun. 8
Universal Cooler 6% pf.	1.50	May 15	Apr. 30
Waite Amulet M.	.35	Jun 8	May 11
West. Can. Brew.	.30	Jun. 1	Apr. 30
G. H. Wood 5½% pf.	1.37½	Jun. 1	May 16

†U. S funds. ‡Extra.
*The ex-dividend date is usually at least two full business days prior to the record date.
♦Participating.
■Initial.
♦Formerly cl. B shs.
§Formerly cl. A shs.

Company Meetings

Date	Company	Place
May 3	Banff Oil Ltd.	Toronto
May 3	Dom. Elec'home Ind.	Kitchener
May 3	Falconbridge Nickel M.	Toronto
May 3	Madsen Red Lake G. M.	Toronto
May 3	Monarch Knit. Co.	Toronto
May 3	Moore Corp.	Toronto
May 3	Wool Combing Corp.	Toronto
May 4	Int. Petroleum Co.	Toronto
May 7	Cons. Howey G. M.	Toronto
May 7	Dom. Woollens	Toronto
May 8	Nordon Corp. Ltd.	Los Angeles, Calif.
May 8	Pend Oreille M.	Spokane, Wash.
May 9	Bankfield Cons. M.	Toronto
May 9	Canada Foils Ltd.	Scarborough, Ont.
May 9	Int. Paper Co.	New York, N.Y.
May 9	McIntyre Porc. M.	Toronto
May 10	Cons. Negus Mines	Toronto
May 10	El Sol G. M.	Toronto
May 10	Gunnar Mines	Toronto
May 10	Spooner Oils Ltd.	Toronto
May 11	Beattie-Duquesne M.	Duparquet, P.Q.
May 11	Castle-Trethewey M	Toronto
May 11	Dom. Steel & Coal Corp.	Montreal
May 12	Gt. Lakes Pwr. Corp.	Sault St. Marie, Ont.
May 14	Teck-Hughes G. M.	Toronto
May 15	Sherritt Gordon M.	Toronto
May 16	Lamaque G. M. Ltd.	Bourlamaque, P.Q.
May 18	Br.-American Oil Co.	Toronto
May 21	Anglo-Nfld. Dev. Ltd.	Grand Falls, Nfld.
May 24	Ford Motor Co.,	Dearborn, Mich.
May 25	General Motors Corp.	New Castle Co. Del.
June 18	Dom. Coal Co.	Halifax, N.S.

New Highs and Lows

During the week ended April 28, 42 new highs and 55 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 58 new highs and 31 new lows. In western oils there were 26 new highs and six new lows.

GENERAL

New Highs—1956

Aluminium
Atlas Steel
Auto Elec A
Auto Fabric B
Cdn Arena
Cdn Hydro-Card
Cdn Int I Tr pfd
Cdn Petrofina pfd
Cdn Vickers
Cdn West Lum
Dom Tar & Chem
Dow Brew
Ford
H Smith Pap
Hydro Electric
Inland Nat Gas
Inter Bronze pfd
Int Metal Ind A
Int Util
Do pref
Man & Sask A
Mexican Lt pref
Morrison Brass
Neon Prod of W C
Nfld Lt & Pwr
Niag W Weav
Ont Jockey C
Do warr
Pac Coast Tms
Page Hersey
Penmans
Quebec Power
Shawinigan Pr
Sidney Roof A
Tor-Dom Bank
Trans Mt Oil
Universal Prod
Wabasso Cot
Wainwright
Waterous Equip
White Passy
Winnipeg Gas

New Lows—1956

Acadia Atlan 5% pf
Alum of Can pfd
Do 2nd pfd
Arcan Corp
Ash Temple B
Bell Telephone
Brant Cord B
Bright, T G 5% pfd
BC Elec 5% pref
Do 4¼% pref
Do 4¾% pref
Camp Wy & Cann
Can Cement pref
Can Malt 4½% pref
Cdn Celanese
Do $1.00 pref
Cdn Oil warr (1955)
Cdn W Gas pfd
Capital Estates
Claude Neon B
Consumers Gas
Crown Trust
Dom Tar pref
Dom Textile
Famous Players
Gatin Pwr 5% pfd
Growers Wine
Hartz J F A
Ind Accept
Do 4½% $2.25 p
Interp Util
Loblaw Comp B
Do pref
Lowneys
Lucky Lager
Massey-Harris
Do 4½% pref
Montreal Loco
Neon Prod of W C
Ogilvie Flour
Pemb Pipe 5% pref
President Elec
Pro Transp't 5% pf
Reitmans new
Reynolds Alum
Robinson Little
Sask Cem Corp
Shawin 4% pref A
Suez Canal Cap
Traders Fin A
Trans Can C F
United Fuel B
Vanadium All
Weston G A
Do B

MINING

New Highs—1956

Arno
Band-Ore
Bankfield
Barvallee
Beta Gamma
Bethlehem Cop
Bevcon
Bidgood
Canadian Astoria
Castle Treth
Centremaque
Coin Lake
Cons Discovery
Cons Que Yell
Cons Red Poplar
Cortez
Coulee
D'Aragon
D'Eldona
East Amphi
Flin Flon
Grandoro
Gulf Lead
Gwillim
Harrison Min
Headway
Iron Bay
Jellicoe
Lingside
Lomega
Mass Beryl
McWatters
Mogul
Nello
N Forma'e
N Fortune
N Harricana
N H'ridge
N Jack Lake
N Jaculet
N Senator
Obaska
O'Brien
Ogama Rock
Oka Rare
Pamour P
Prem Bord
Que Lab
Rare Earth
Rice Lake
Shawkey '45
Skeena
South-Duf
Steeloy
Sullivan C
Utica
Weedon Pry
Wendell

New Lows—1956

Alba
Algom
Anglo-Huronian
Ascot
Burchell
Cariboo
Coniaurum
Cons Sudbury
Cont Potash
Frobisher 4% debs
Giant Yellowknife
Gulch
Hamil
Lk Cinch
Lorado
Lyndhurst
Matachewan
Mid-West
Nesbitt-Labine
N Calumet
N Dick'n
Norgold
Paymaster
Pend Oreille
Pronto warr
Rexspar
Span Am
Thompson
Tiara
Un-Estella
Violomac

OILS

New Highs—1956

Albedena
Bailey-Selb
Calalta
Can Oil Land warr
Canso Pet
Central Leduc
Command
Commonwealth
Con W Pete
Del Rio
Dubar
High Sarcee
Kenare
Midcon
Mollusca
Pathfinder
Petrol O
Provo
Quinalta
Renfrew
Sage
Sapphire
Triad
Tri-Zone
Van Tor
W L'holds

New Lows—1956

Cabanga Dev
Canadusa
Commoil
Israel Cont
Keno
Vandoo

Bond Redemptions

Bond issues	Rate	Year	Date	Cal. Pr
*Br American Oil Co. Ltd. conv. debs.	3½%	'61	May 29	$101.00
*Br American Oil Co. Ltd. conv. debs. (sec. issue)	3½%	'62	May 29	$103.50
■Canada Foils Ltd. 1st mtge. c.f. bds.	5½%	'72	May 31	$101.75
§Can. Iron Foundries Ltd., s.f. debs. ser. B	5%	'69	May 24	$100.00
♦Dom. Tar & Chemical Co. Ltd s.f. debs. '52 ser	5%	'67	May 3	$101.50
♦Fahralloy Can. Ltd. 1st mtge s.f. bds. ser. A	5½%	'68	May 16	$100.00
Indust. Accept. Corp Ltd. s.f. debs.	5%	'71	May 7	$101.75
*Mercury Press Co. s.f. debs. ser. A	5½%	'63	Jun. 1	$103.00
■■Simpsons-Sears Ltd. 1st mtge. bds. ser A	4¾%	'73	May 4	$102.00
▲Union Accept. Corp. Ltd. s.f. sec. notes ser. A	5¼%	'68	May 28	$101.975

*All outstanding.
♦$490,000.
■■$250,000.
♦$80,000.
§$69,000.
▲$10,000.
■$50,000.

Mine and Oil Stocks

Range 1956 High	Low	Div. Rate $	Company	♦ Sales	Last April 20	Week Ending April 27 High	Low	Close
.12	.05	...	Cortez	163,000	.08½	.12	.08	.12
2.18	1.15	...	Coulee	749,271	1.35	2.18	1.35	1.92
.29	.17	...	Cournor	6,715	.21½	.22	.20	.22
3.10	2.50	...	Cowichan	47,850	2.70	2.90	2.50	2.90
.16	.08	...	Crestaurum	20,000	.15½	.15¾	.11¾	.11¾
.37	.28	...	Croinor	15,820	.33	.34	.30	.33
.10	.05	...	Cron. Bab.	101,200	.07	.09	.06½	.08
.73	.42	...	Crowpat	128,707	.54	.67	.55	.58
.00¾	.00¾	...	Cryderman	nil	...	.01½	.03½	.00¾
.39	.19	...	Cusco	30,106	.28	.29½	.25	.25½
1.26	.30	...	D'Aragon	721,475	.98	1.26	.89	1.12
1.00	.69	...	Decoursey-B	27,447	.93	.96	.88	.90
.47	.22	...	Do. warr.	9,200	.35	.35	.32	.35
.85	.55	...	Deer-Horn	11,000	.75	.70	.60	.65
.32½	.17	...	D'Eldona	327,335	.22	.32½	.23	.25
.88	.75	.04	Delnite	500	.82	.75	.75	.75
1.00	.60	...	Desmond	103,160	.75	.88	.74	.85
.20	.15	...	Detta Min.	24,900	.17	.18	.17	.17½
.70	.28	...	Diadem	191,199	.68	.69	.64	.68¾
.19¾	.07	...	Dickstone C.	6,500	.18½	.19	.17	.18½
15.87½	14.12½	.70	Dome M.	5,450	14.50	14.87½	14.12½	14.50
.28	.15	...	Dom. Asb.	57,400	.23	.25	.20	.22
.70	.42	...	Donalda	202,428	.55	.62	.53	.60
.09	.04	...	Doreen	10,400	.07	.07	.06	.06¾
3.05	.78	...	Duvan	290,900	2.05	2.07	1.80	1.88
.47	.18	...	Duvex	121,675	.45	.46	.43	.44
1.60	1.05	...	Dyno	47,325	1.15	1.15	1.05	1.05
.13¾	.09¾	...	East Amph.	40,800	.13	.13¾	.13	.13¾
2.52	1.75	*.05	East Mal.	18,360	1.80	2.00	1.85	1.99
6.75	5.90	*.15	East Sull.	6,025	6.35	6.50	6.30	6.35
1.50	.96	...	East. Asb.	35,800	1.27	1.35	1.18	1.35
1.08	.74½	...	East. Metals	31,350	.80	.82	.76	.76
7.70	5.60	...	East Min.	43,419	6.20	7.10	6.20	6.90
.79	.52	...	Elder	13,675	.70	.68	.65	.67
1.80	.75	...	Eldrich	17,700	1.75	1.73	1.50	1.65
.15	.09	...	El Pen-Rey	90,832	.13½	.14	.12½	.13½
.18½	.09½	...	El Sol	86,500	.15½	.17	.15½	.17
.31	.20	...	Emerald	3,100	.23¾	.30	.23	.24
2.35	1.08	...	Eureka	201,837	2.00	2.07	1.90	2.02
.50	.30	...	Fab. Met.	17,600	.44	.47	.44	.44
38.50	29.00	‡.80 +.30	Falconbridge	4,595	37.62½	38.00	37.00	37.00
.49	.22	...	Fano	81,000	.31	.42	.34	.36
2.37	1.60	...	Faraday	38,350	1.66	1.69	1.62	1.65
.72	.30	...	Farwest	24,900	.33½	.35	.32	.33
.62	.20	...	Federal	147,147	.49	.52	.43	.49
.01½	.00½	...	Flin Flon	20,000	.00¾	.01½	.01½	.01½
.28	.17	...	Fontana '45	46,400	.19	.20	.17	.17
.80	.40	...	Ft. St. John	13,500	.63	.55	.50	.55
.70	.60	...	Forty-Four	nil	...	....	.60	.60
.16	.07½	...	Francoeur	2,000	.11½	.11	.11	.11
4.75	4.05	...	Frobisher	37,305	4.60	4.60	4.35	4.45
.60	.40	...	Do. warr.	2,600	.50	.49	.40	.42
.60	.40	...	Do. warr.	2,600	.50	.49	.40	.42
97.00	90.00	...	Do. 4% deb.	14,500	95.00	97.00	90.00	91.00
.42	.25	...	Fundy Bay	33,100	.28	.30	.25	.26
.54	.32	...	Gaitwin	177,800	.50	.54	.41	.50
56.00	34.00	...	Gaspe Cop.	2,100	54.00	55.00	49.00	51.00
24.00	17.00	...	Geco	8,464	21.37½	21.50	20.00	21.00
.50	.40	...	Do. rts.	31,660	...	.50	.40	.43
.19	.11½	...	Gen. Lake	86,500	.12	.14	.12	.13
.64	.61	...	Genex	1,800	...	.64	.61	.61
3.90	2.50	...	Geo-Scient.	17,100	3.20	3.25	3.00	3.15
1.05	.73	*.03	Giant Mas.	8,204	.96	.98	.83	.88
6.30	5.50	.15	Giant Y'fe	5,390	5.75	5.75	5.50	5.70
1.60	1.12	...	Glenn Ur.	34,816	1.35	1.35	1.25	1.28
.64	.50	...	God's Lake	18,525	.52	.53	.50	.50
.46	.30	...	Goldale	24,900	.41	.41	.39	.41
.36	.21	...	Gold Crest	66,200	.34	.34	.30	.30
.13¾	.09	...	Gold Eagle	12,700	.10½	.11¾	.11	.11¾
....	....	...	Gold Lake	nil	...	.01½	.02	.01½
5.00	3.00	...	Gold Man.	37,175	4.20	4.50	4.10	4.25
.60	.35	...	Goldfields	7,300	.37	.42	.37	.40
.45	.29	...	Graham B.	23,300	.34¾	.35	.32	.32½
19.75	16.75	*▲.25	Granby	850	16.75	17.00	16.75	17.00
.65	.37½	...	Grandines	459,800	.50	.62	.51	.53
.55	.42	*.02	Grandoro	2,0000	.42	.55	.55	.55
9.45	7.00	...	Granduc	12,410	7.40	7.35	7.00	7.00
.22	.18	...	Grandview	200	.18	.18	.18	.18
.03½	.03½	...	Great Falls	nil	...	.03½	.05½	.03½
1.09	.48	...	Grey Hawk	40,000	.70	.74	.68	.69
.21	.12	...	Gui-Por. Ur.	13,000	.16	.17	.12½	.12½
1.49	.62	...	Gulch	105,950	.80	.80	.62	.62
.26	.14	...	Gulf Lead	396,870	.16	.26	.15½	.19
19.75	16.50	...	Gunnar G.	15,565	17.37½	17.37½	16.50	16.75
12.75	10.00	...	Do. warr.	5,080	10.50	10.62½	10.00	10.25
.29	.12	...	Gwillim L.	369,875	.13	.29	.13	.22
3.50	3.25	.20	Hallnor	nil	....	3.30	3.50	3.30
.09	.05	...	Hamil.	9,000	.06	.06	.05	.05
.19	.12½	...	Hard Rock	42,900	.17½	.18	.15	.17
1.60	.90	...	Harr. Min.	493,480	1.44	1.60	1.40	1.60
.24	.17½	...	Hasaga	2,500	.19½	.22	.19	.19½
.20	.13	...	H'd of Lakes	9,000	.18	.18½	.15	.17
2.09	1.10	...	Headway	1,498,100	1.25	2.09	1.25	1.90
.35½	.10	...	Heath	609,250	.33	.35	.30	.32
.13	.05¾	...	Heva G.M.	85,300	.10	.12	.11	.11½
.85	.70	...	High Bell	7,200	.85	.85	.78	.79
30.12½	22.37½	.24	Hollinger	8,420	27.87½	28.50	27.62½	28.37½
10.87½	6.95	...	Hoyle	23,043	10.00	10.00	9.10	9.30
72.50	64.00	*1.25 +‡1.00	Hudson Bay	14,308	68.75	71.25	68.50	70.50
.30	.09	...	Hudson R.	39,811	.27½	.30	.25	.25
.53	.28	...	Hugh Pam.	20,400	.45	.52	.46	.46
.30	.09	...	Imperial	24,000	.22	.22	.20	.22
.86	.15	...	Indian L.	174,350	.40½	.42	.37	.39
.07½	.04½	...	Indian M.	47,200	.06½	.06¾	.05½	.06½
1.75	1.16	...	Inspiration	570,476	1.30	1.50	1.25	1.50
94.25	78.25	*▲65 +‡1.35	Int. Nickel	17,013	91.50	92.75	89.50	92.75
131.87½	126.50	▲7%	Do. pfd.	310	130.00	130.50	127.75	127.75
6.62½	6.25	▲7%	Do. $5 pfd.	nil	...	6.25	6.62½	†4.50
1.82	1.20	...	Int. Ranwick	90,300	1.40	1.60	1.35	1.50
3.85	2.65	...	Irish Cop.	47,000	3.10	3.60	3.05	3.30
4.75	2.75	...	Iron Bay	27,040	4.30	4.75	3.95	3.95
.01¾	.01	...	Island Lake	nil	...	.01¾	.01¾	.01¾
.35	.24	...	Iso-Uran.	15,200	.28	.28	.26	.26
1.30	.32	...	Jackson M.	11,959	.51	.52	.44	.47
.40	.20	▲‡.01 +.00½	Jack Waite	19,300	.23	.26	.20	.21
.52	.36	...	Jacobus	22,212	.44	.45	.40	.40½
.36	.20	...	Jardun	27,700	.25	.25	.20	.23
1.40	.51	...	Jaye	118,825	1.22	1.29	1.15	1.16
.45	.28	...	Jeanette	15,725	.35	.38	.32	.33
....	....	...	Jeep	nil	...	....	....	.22
.26½	.09½	...	Jellicoe	471,463	.21	.26½	.19	.25½
.22	.14	...	Job'ke	45,700	.16	.18	.15	.17
1.50	.93	...	Joliet Que.	146,000	1.22	1.37	1.16	1.34
.50	.28	...	Jonsmith	136,250	.43	.43	.38	.40
.12½	.08	...	Kenville	44,200	.09½	.10½	.09	.10
18.25	17.00	.80	K.-Addison	3,692	18.00	18.00	17.75	18.00
.60	.40	...	Kerr Lake	nil	...	.46	.55	.55
.13½	.10	...	Keyboycon	41,000	.13	.13½	.11	.12
.90	.60	...	Keymet	1,800	.70	.73	.73	.73
5.10	3.50	...	Kilembe	9,900	4.70	4.70	4.25	4.30
3.20	1.55	...	Do. warr.	6,550	2.80	2.85	2.42	2.60
.92	.32	...	Kirk H. Bay	167,536	.87	.90	.83	.89
.51	.35	...	Kirk. Lake	186,575	.35½	.43	.35	.43
.49	.26	...	Kirk. Town.	8,300	.42	.42	.36	.36
.43	.22	...	Kontiki Ld.	15,500	.23½	.24	.22	.24
.05	.03	...	Koot. Base	1,000	.04	.04	.04	.04
25.00	18.00	...	Labrador	3,388	23.25	23.50	23.00	23.00
3.75	2.15	...	Lk. Cinch	3,300	2.30	2.40	2.15	2.20
3.55	1.95	...	L. Dufault	59,745	3.10	3.20	2.91	2.92
.25	.13	...	L. Lingman	103,650	.18½	.22	.18	.19
3.25	2.00	...	L. Nordic	28,850	2.75	2.75	2.45	2.45
.38	.25	...	Lake Osu	6,250	.26	.26½	.25	.26
6.00	4.30	‡.10	Lake Shore	4,417	5.15	5.75	5.10	5.75
.37	.24	...	Lake Wasa	25,150	.24	.25	.24	.24½
4.45	2.60	.10	La Luz	1,300	4.25	4.25	4.00	4.25
3.55	3.00	‡.24	Lamaque G.	1,100	3.15	3.15	3.00	3.00
.85	.68	*.03	Leitch Gold	28,100	.80	.84	.79	.82
.38	.12½	...	Lencourt	688,200	.32½	.37	.31	.37
.35	.20	...	Lexindin	25,500	.22	.23	.21	.21½
.27¾	.15	...	Lingside	1,383,200	.21	.27¾	.20	.21
2.50	1.50	...	Lith Corp.	12,400	1.99	2.00	1.61	1.70
2.60	1.29	...	Little L.L.	16,185	2.10	2.10	1.76	1.90
.16¾	.06¾	...	Lomega	494,867	.15½	.16¾	.14	.16
2.18	1.30	...	Lorado Ur.	72,300	1.40	1.42	1.30	1.35
.40	.28	...	Louvicourt	50,545	.30	.32	.30	.31
2.50	1.80	...	Lyndhurst	135,850	2.10	2.10	1.80	2.05
.17½	.08	...	Lynx Yk.	9,930	.14	.15	.14	.14
2.30	2.05	*.06 +‡.03	Macassa	13,790	2.25	2.29	2.07	2.07
1.51	.90	...	MacDonald	92,125	1.28	1.40	1.20	1.22
.24½	.17	...	Macfie	114,500	.21	.23	.19	.19
.57	.39	...	Mackeno	52,700	.45	.46	.43	.43
1.49	1.21	*.05	Macleod	10,072	1.40	1.43	1.35	1.37
2.50	2.20	‡.10 +.10	Mad. R.L.	12,750	2.45	2.48	2.32	2.44
.21¾	.14	...	Magnet	36,250	.17	.18	.15	.15
2.65	1.75	*.05	Malartic G.	13,897	1.85	1.95	1.80	1.90
.41	.25	...	Maneast Ur.	9,200	.29¾	.30	.26	.26
.49	.17	...	Maralgo	37,820	.43	.43	.39	.39
.35	.29	...	Marcon	52,600	.31	.32	.29	.30
.12½	.09½	...	Marcus Gold	13,000	.10½	.11½	.10½	.11
5.20	2.15	...	Maritimes	229,350	4.45	4.55	3.80	3.95
3.25	.60	...	Do. A warr.	44,075	2.40	2.50	2.01	2.10
3.50	.74	...	Do. B warr.	34,825	2.65	2.75	2.10	2.40
.39	.15	...	Martin McN	173,716	.31	.35½	.29	.34
.65	.20	...	Massberyle	64,600	.50	.65	.51	.63
.95	.75	...	Matachewan	1,500	.80	.75	.75	.75
2.20	1.51	...	Maybrun	410,107	2.14	2.12	1.71	1.80
95.50	80.50	2.00 +*1.00	McIntyre	1,548	88.00	92.00	89.50	92.00
.39	.32½	...	McK R.L.	3,900	.37	.37	.35	.37
.25	.15	...	McMarmac	48,580	.21	.21	.20	.20
.70	.29½	...	McWatters	164,000	.51	.70	.55	.55
1.37	.80	...	Mentor Exp.	15,600	.80	.82	.80	.80
.40	.30	...	Mercedes	36,200	.31	.39	.30	.30
4.65	2.55	...	Merrill Is.	370,340	3.90	4.05	3.35	3.40
.40	.25	...	Meta Ur.	81,100	.33	.34	.31	.33
1.54	.81	...	Mid-Rim	44,655	1.20	1.18	1.09	1.13
1.30	.64	...	Mid-West	34,950	.72	.71	.64	.71
2.80	1.90	...	Milliken	43,200	2.20	2.25	1.95	2.00
.42	.17	...	Mindamar	6,220	.28½	.28½	.25	.26
29.37½	22.25	*.50 +‡1.25	Mng. Corp.	3,205	26.75	26.87½	25.37½	26.50
.90	.83	...	Mining End.	125,260	...	.90	.83	.89
1.00	.40	...	Min-Ore	111,296	.60	.65	.50	.61
1.40	1.00	...	Mogador	26,100	1.05	1.10	1.00	1.01
3.95	2.90	...	Mogul	77,255	3.80	3.95	3.50	3.65
1.74	1.30	...	Molyb'nite	18,400	1.40	1.52	1.45	1.50
.90	.75	*.05	Moneta	4,0000	.78	.80	.78	.78
5.25	2.00	...	Montgary	90,808	4.75	4.90	4.55	4.70
.11½	.06½	...	Montpas	74,000	.10½	.11	.10	.11
1.65	1.25	...	Multi-Min	38,513	1.25	1.45	1.25	1.40
2.15	1.45	...	Nama Creek	22,840	1.68	1.75	1.65	1.70
1.47	.67	...	Nat. Ex.	122,400	.76	.79	.69	.70
.42	.22	...	Nello Min.	12,050	.38¾	.42	.33	.42
4.10	1.60	...	Nesbitt L.	75,950	1.88	1.98	1.60	1.60
.41	.25	...	N. Alger	61,400	.30	.32	.29	.29
.93	.70	...	N. Athona	29,214	.87	.90½	.80	.80
.31	.22	...	New Bidl'e	54,845	.27½	.29	.25	.29
1.30	.83	...	N. Calumet	16,675	.96	.90	.83	.86
1.15	1.00	...	N. Delhi	14,600	1.01	1.05	1.00	1.02
2.05	1.80	*.05	N. Dick'n	7,226	1.85	1.85	1.80	1.83
.64	.08	...	N. Forma'e	855,650	.49	.64	.49	.63
.56	.21	...	N. Fortune	1,280,429	.33	.56	.31	.48
.36	.22	...	N. G'dvue	67,366	.28	.30	.27	.29
.40	.28	...	N. Har'na	57,325	.34	.40	.30	.34
.95	.50	...	N. H'ridge	481,856	.79	.95	.75	.86
.50	.29	...	N. Hosco	27,400	.43½	.45	.40	.40
.30	.14	...	N. Jack Lk.	38,475	.16	.30	.16	.30
2.17	.33	...	N. Jaculet	1,956,214	2.07	2.17	1.90	2.04
.54	.28	...	N. Jason	180,053	.37	.38	.35	.35
.33	.20	...	N. Kelore	49,700	.20½	.22	.20	.21
5.00	4.50	...	Newkirk	360	5.00	4.75	†4.40	4.75
.89	.39	...	N. Lafayette	17,775	.40	.40	.39	.39
1.13	.61	...	Newlund	235,931	.95	1.00	.87	.98
1.25	.70	...	N. Manitoba	115,700	1.05	1.20	1.05	1.15
.98	.23	...	N. Minda-S.	127,850	.75	.78	.70	.72
.27	.15	...	N. M'l'que	75,680	.20	.23	.20	.20
.14½	.11	...	Newnorth	29,600	.14	.14½	.13	.14½
2.00	1.50	...	N. Pac. Coal	10,550	1.99	1.95	1.75	1.75
.31½	.16	...	N. Rouyn	82,700	.26	.26	.21	.21
7.60	2.38	...	N. Royran	105,711	5.70	5.75	5.30	5.40
.16	.11	...	N. Santiago	20,500	.13½	.14	.12	.13
.20	.08½	...	N. Senator	444,480	.14	.20	.13½	.17
.37	.22½	...	N. Taku	9,000	.30	.30	.26	.26
.35	.22	...	N. Thurbois	54,600	.22	.26	.22	.26
1.00	.16	...	N. Vinray	209,700	.20	.21	.16	.18
2.90	1.37	...	Nickel Rim	102,070	2.75	2.80	2.70	2.75
5.00	2.57	...	Nipissing	102,515	4.85	4.90	4.55	4.80
.43	.09	...	Nisto	325,500	.30	.35	.27	.34
.15	.10½	...	Nocano	10,000	.12	.12½	.12	.12½
1.44	.51	‡.03	Nor-Acme	163,100	1.41	1.43	1.23	1.40
64.62½	51.50	*.50	Noranda	8,137	63.00	63.00	59.50	61.00
.56	.22	...	Norgold	35,500	.24	.25	.22	.24¾
.17	.10	...	Norlartic	6,500	.12½	.14	.13	.14
7.90	6.85	*.30	Normetal	11,876	7.55	7.65	7.25	7.30
1.19	.46	...	Norpax	216,116	.94	.95	.87	.88
.14¾	.09	...	North Inca	98,900	.10½	.11	.10	.11
1.30	.80	...	N. Rankin	119,200	1.15	1.25	1.13	1.15
.11	.09	...	N. Trinity	20,000	.09½	.11	.09¾	.10¾
.90	.56	...	North Can.	9,900	.80	.86	.75	.75
.51	.28	...	N.W. Vent.	10,500	.31	.34	.31	.33
.85	.31	...	Norvalie	328,527	.83	.85	.80	.84
.56	.29	...	Nu-Age	160,500	.44	.43	.38	.40
.10	.03	...	Nuclear	13,500	.10	.08	.06½	.06½
.85	.49	...	Nudulama	19,850	.60	.60	.58	.59
.75	.42	...	Obalski	55,350	.54	.54	.47	.47
.27	.10	...	Obaska	354,800	.17	.27	.18	.19
1.24	.68	*.02	O'Brien	96,770	.92	1.24	.92	1.15
.41	.11½	...	Ogama R.k'	899,936	.20	.41	.20¾	.36½
1.15	.71	...	Oka	66,824	.84	1.15	.82	1.00
.45	.29	...	O'Leary	55,296	.41	.40	.37	.40
.08½	.04	...	Omnitrans	109,500	.07¾	.08	.07	.07½
1.20	.70	...	Opemisca	80,000	.90	.90	.76	.80
19.87½	8.20	...	Opemiska	367,038	17.25	17.50	15.62½	15.62½
.27	.20	...	Orchan	14,000	.23	.24	.20	.23
.37	.26½	...	Orenda	42,300	.35	.36	.29	.29
.89	.58	...	Ormsby	29,650	.81	.82	.75	.75
.63	.43	...	Osisko	16,700	.47	.50	.47	.50
.16	.11	...	Pac. East	32,525	.14½	.14	.13½	.14
.39	.27½	...	Pack Nickel	21,700	.37	.39	.35	.39
.02½	.01½	...	Packsack	2,000	.02	.02	.02	.02
.78	.50	...	Pamour	63,901	.55	.78	.55	.78
2.05	1.02	...	Panel	79,385	1.20	1.25	1.13	1.13
.23	.09½	...	Paramaque	48,358	.12½	.16½	.13	.15
.19	.13	...	Parbec	67,300	.15	.17	.15	.15
1.50	1.00	...	Pardee	23,205	1.19	1.19	1.05	1.10
1.90	1.22	...	Pater	11,040	1.30	1.30	1.20	1.21
6.75	5.70	*.10 +.75	Pato Cons.	5,320	6.50	6.60	6.45	6.50
.39½	.32	‡.01½	Paymaster	18,850	.36	.36	.32	.34
5.15	4.20	‡▲.25	Pend Oreille	2,320	4.70	4.75	4.20	4.50
.34	.28	...	Perron Gold	2,700	.32	.32½	.30	.32½
2.25	1.35	.10	Pickle Crow	25,020	2.00	1.95	1.65	1.75
2.10	1.75	‡.10	Pioneer	2,235	1.75	1.95	1.80	1.80
.18	.13	...	Pitch-Ore	57,500	.15	.16	.14	.15
.36	.15	...	Pitt G.	146,600	.24	.25	.21	.22
13.75	12.50	...	Placer Dev.	8,147	12.75	13.00	12.50	12.87½
.33	.20	...	Porc. Prime	206,850	.27	.27	.24½	.25
.60	.54	...	Powell R.	800	.55	.54	.54	.54
.23½	.05¾	...	Prem. Bord.	400,700	.18	.23½	.18	.21¾
8.30	6.25	.08	Preston E.	5,100	6.60	6.50	6.25	6.25
9.40	7.00	...	Pronto	3,895	7.25	7.20	7.00	7.10
5.40	3.75	...	Do. warr.	1,710	3.85	3.95	3.75	3.95
2.55	1.95	...	Prospectors	13,300	2.00	2.04	1.95	2.00
.42	.15	...	Purdy Mica	134,950	.42	.42	.38	.42
.72	.39	...	Quatsino	35,200	.63	.62	.57	.62
4.85	2.00	...	Que. Chib.	125,605	3.60	3.80	3.40	3.55
3.50	2.60	...	Que. Cop.	17,155	2.90	2.96	2.80	2.81
.32	.09½	...	Que. Lab.	437,450	.23	.32	.22	.28
15.00	11.00	...	Que. Lith.	7,160	14.50	14.50	13.00	14.00
1.94	1.16	...	Que. Man.	27,000	1.70	1.85	1.65	1.70
4.60	3.70	...	Que. Met.	24,325	4.20	4.25	4.00	4.05
1.25	.44	...	Que. Smelt.	189,300	1.15	1.20	1.00	1.02
.30	.19	...	Queenston C.	11,733	.27	.28	.26	.26
30.00	25.50	*1.00	Quemont	8,268	27.75	29.00	27.75	29.00
1.80	1.25	...	Radiore	15,800	1.40	1.45	1.38	1.40
2.50	1.55	...	Rainville	13,184	2.20	2.40	2.05	2.10
6.05	3.95	...	Rare Earth	214,923	5.55	6.05	5.60	5.90
2.85	1.70	...	Rayrock	25,812	1.79	1.87	1.73	1.75
.05	.03	...	Red Cloud	nil	...	.04½	.05	.04
.39	.13½	...	Red Crest	517,400	.28	.35	.26	.30
.06	.03½	...	Red Hawk	5,000	.06	.05	.05	.05
2.70	2.01	...	Reeves McD.	2,300	2.60	2.70	2.50	2.50
2.60	2.25	*.10	Renabie	900	2.30	2.30	2.28	2.30
.75	.37	...	Rexspar	50,150	.43	.45	.37	.40
.06½	.02	...	Rice Lake	13,000	.05	.06½	.04¾	.06½
.37	.23	...	R.-Rupununi	24,165	.29	.31	.28	.31
1.20	.85	...	Rix-A'basca	19,575	1.05	1.10	1.00	1.00
.26	.16	...	Roche L.L.	43,475	.17½	.19½	.17	.17
.70	.35	...	Rockwin	20,670	.38½	.41	.39	.40
.24¾	.12	...	Rowan Con.	16,200	.15½	.17	.14½	.16
.24	.13¾	...	Ryanor	9,500	.13¾	.20	.19	.19
1.20	.55	...	St. Michaels	105,000	.70	.72	.55	.58
1.47	1.00	‡.06	San Antonio	7,300	1.09	1.05	1.00	1.04
.19	.12	...	Sand River	12,900	.13½	.15	.13½	.14½
....	....	...	Scotia Gold	nil	...	....	....	.01½
.25	.07	...	Shaw'y '45	1,109,693	.19	.25	.20	.24
2.25	1.35	...	Sheep Creek	12,700	2.05	2.05	1.83	1.95
10.62½	7.75	...	Sherritt G.	41,689	9.60	9.70	9.50	9.65
5.40	4.55	.40	Sigma Mines	300	4.95	5.30	5.10	5.25
.27	.15	...	Silanco	31,600	.17	.18	.16	.17
.23	.12	...	Silbak Prem.	28,825	.23	.22	.18	.21
1.70	.93	*.03	Silver M.	93,570	1.60	1.65	1.40	1.43
.38	.21	...	Silver R.	2,000	.24	.21	.21	.21
.75	.36	‡.02	Silver Stand.	45,600	.65	.65	.50	.62
.95	.52	*.01½	Siscoe	37,425	.90	.91	.80	.85
.45	.37	...	Skeena	95,200	.37	.45	.35	.45
.31	.20	...	Slocan Duv.	43,869	.29½	.31	.28	.29
.13½	.09	...	Soma Duv.	45,000	.09	.12	.09½	.11
.61	.25	...	South-Duf.	89,200	.57	.61	.49	.58
3.15	1.65	...	Span-Am.	15,180	1.88	1.95	1.65	1.67
.06	.03	...	Spud Valley	nil	...	.03½	....	.04½
.55	.28	*.02	Stad'n '44	4,833	.41¾	.42	.36	.38
.45	.30	...	Stand. G.	18,500	.37	.40	.35	.36
....	....	...	Star Lake	nil	...	.00¾	.01¾	.00¾
.20¾	.12	...	Starrat O.	4,000	.14	.14½	.13¾	.13¾
.18	.10	...	Steeloy	195,900	.13	.18	.12½	.15
20.50	15.00	...	Steep Rock	36,128	19.75	20.00	19.25	19.75
1.20	.61	...	Sturgeon R.	282,460	1.20	1.20	1.05	1.09
.22½	.16	...	Sudbury C.	27,350	.19	.20	.18½	.18½
6.50	5.00	*.06	Sullivan C.	28,664	6.25	6.50	6.10	6.35
.40	.27	...	Sunshine	14,600	.31	.32	.29	.29
1.85	1.22	...	Surety	117,650	1.84	1.85	1.60	1.70
.17	.08	...	Surf Inlet	51,800	.14	.15	.13	.13½
1.43	1.26	.08	Sylvanite	8,800	1.37	1.38	1.35	1.36
.68	.21	...	Tache Lake	344,500	.63	.68	.60	.60
.15	.10	...	Tandem	13,723	.12½	.13	.12	.12
.45	.34	...	Tarbell	6,000	.35	.39	.35	.36
.28	.20	...	Taylor B.	4,300	.26	.26	.25	.26
.25	.12	...	Tazin	249,300	.20	.25	.19¾	.25
2.75	2.15	.15	T.-Hughes	14,615	2.41	2.40	2.35	2.36
9.00	2.25	...	Temagami	2,500	7.50	7.70	7.10	7.25
3.00	1.70	...	Thompson	58,635	2.00	2.15	1.70	2.05
.54	.30	...	Tiara	41,792	.35	.35	.30	.32
.85	.12½	...	Tiblemont	25,600	.60	.62	.55	.55
.58	.40	...	Tombill	8,700	.42	.46	.42½	.44
1.25	.85	‡.08	Torbrit S.	1,200	1.05	1.00	.99	1.00
.25	.13	...	Towagmac	1,510	.18	.17	.16	.17
2.50	1.56	...	Tr.-Can. Ex.	23,725	2.25	2.45	2.20	2.45
.53	.33	...	Trans. Res.	36,600	.49	.50	.46	.47
.50	.19	...	Trebor	82,300	.39	.43	.30	.39
2.65	.55	...	Trojan	67,050	.73	.71½	.55	.59
.33	.19	...	Uddlen	7,500	.21	.21	.20	.21
.37	.22	...	Union Min.	18,733	.27	.29	.26½	.26½
8.60	6.65	...	United Asb.	9,525	7.65	7.75	7.60	7.55
.36	.24	...	Un. Estella	20,670	.26	.27½	.24	.27
8.00	6.60	*.20 +.05	United Keno	4,200	7.00	7.00	6.70	6.70
.40	.30	...	Un'd Mont.	28,100	.32	.33	.30	.30
1.10	.91	‡.05	Upper Can.	8,438	.97	1.00	.95	.95
.10	.01	...	Utica	158,200	.08	.10	.07½	.10
.48	.35	...	Valor	48,500	.45	.45	.40	.42
.11½	.02½	...	Van'da '48	50,500	.10	.10	.09½	.10
47.12½	35.50	...	Ventures	3,501	45.25	45.50	44.50	45.25
.35	.18	...	Vicour	111,525	.30	.27¾	.23	.25
3.40	2.40	...	ViolaMac	25,010	2.60	2.60	2.40	2.55
3.10	1.98	...	Virginia	71,150	2.70	2.93	2.65	2.85
15.25	14.00	1.40	Waite Am.	4,693	15.00	15.00	14.87½	15.00
.80	.43	...	Weedon Pyr	344,060	.69	.80	.69	.76
.14¾	.07	...	Wendell	559,500	.09½	.14¾	.09	.13
.55	.40	...	West. Ex.	6,279	.50	.52	.50	.52
.30	.08½	...	West Mal.	89,925	.25	.25	.23	.24
.45	.14½	...	Westville	413,600	.45	.45	.38	.43
3.41	2.66	...	Willroy	18,350	2.77	2.85	2.75	2.80
.16¾	.10½	...	Wiltsey C.	26,500	.15	.16	.14	.14½
.16½	.09½	...	Winchester	34,000	.13	.14¾	.12	.13
.52	.28	...	Windw'd	72,600	.43	.44	.37	.44
.08	.04	...	Wpg. R. Tin	8,000	.08	.07½	.07	.07½
2.07	1.85	.12	Wright-Har.	8,026	1.94	1.96	1.85	1.90
.55	.42	*.02	Yale Lead	14,300	.45	.47	.44	.47
.25	.11	...	Yellorex	79,000	.19½	.19¾	.18	.19
3.00	2.09	*.08	Y'ke Bear	35,435	2.66	2.70	2.56	2.58
.13	.10½	...	Yukeno	28,720	.13	.13	.12	.13
.68½	.57	‡.06	Yukon Cons.	9,850	.60	.63	.60	.62
.70	.39	...	Zenmac	60,000	.41	.43½	.40	.41
.54	.40	...	Zulapa	8,750	.45	.42	.40	.42

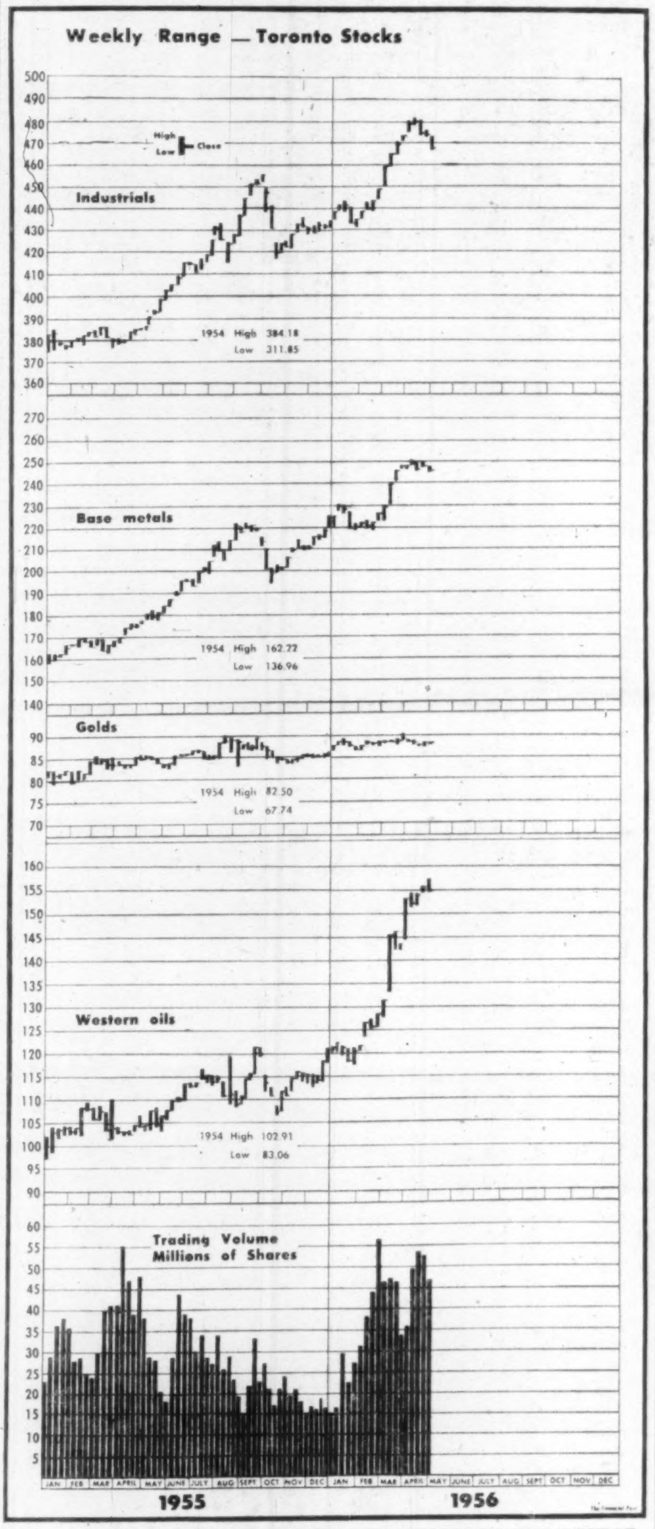
Oil Stocks

Range 1956 High	Low	Div. Rate $	Company	♦ Sales	Last April 20	Week Ending April 27 High	Low	Close
.33	.17	‡.01	Acme G&O	24,673	.26	.26	.22½	.24
.82	.64	...	Ajax	11,500	.76	.76	.72	.72
.08	.03	...	Albedena	34,166	.07	.08	.03½	.08
.49	.29	...	Alta. P. Con.	14,190	.45	.46	.40	.40
.06	.02½	...	Aldina	500	.06	.04½	.04½	.04½
.30	.22	...	Altex	12,600	.27	.29	.25	.28
.07	.03½	...	Amalta	5,000	.05½	.05	.04½	.04½
1.50	.82	...	Am. Leduc.	403,357	1.35	1.38	1.10	1.25
7.40	5.80	...	Amurex	nil	...	6.60	6.80	7.00
.15	.08½	...	Anchor	34,687	.14	.14¾	.11½	.14½
16.87½	12.75	...	Anglo-Am.	750	15.75	16.00	15.62½	16.00
.25½	.14	...	Apex	181,500	.22	.23	.18	.18
14.25	8.80	...	Bailey-Sel.	29,890	13.12½	14.25	13.25	13.75
29.00	25.00	1.25	Do. 5% pf.	2,730	29.00	30.00	28.62½	29.50
2.75	1.60	...	Banff	19,220	2.50	2.55	2.32	2.38
.10	.04	...	Barons	88,200	.07	.06¾	.06	.06½
.67	.51	...	Basco	1,500	.60	.60	.57	.57
.14½	.10	...	Bashaw	nil	...	.13½	.14	.14
.19	.12	...	Baja	23,450	.17	.17	.15½	.17
.40	.19	...	Blue Crown	29,000	.27	.25	.22	.25
.68	.51	...	Bonnyville	570,698	.62	.62	.56	.61
1.45	.95	...	Bralsaman	1,300	1.40	1.36	1.25	1.30
4.30	2.31	...	Britalta	28,745	3.25	3.30	2.90	2.95
.11	.05	...	Br. Pete.	96,200	.07½	.10	.07½	.10
1.60	1.35	...	Cabanga	5,200	1.45	1.45	1.35	1.45
1.58	.54	...	Calalta	116,653	1.30	1.58	1.45	1.45
28.50	19.37½	.10	Calg. & Ed.	10,270	25.75	25.62½	25.12½	25.37½
.44	.15	...	Calnorth	159,100	.42	.42	.40	.41½
5.90	5.00	...	Calvan	183	5.50	5.60	5.30	5.30
4.00	1.90	...	Canada Oil L.	12,925	3.50	3.60	3.40	3.50
2.00	.92	...	Do. warr.	7,245	1.65	2.00	1.60	2.00
.65	.40	...	Canadian A.	33,764	.65	.65	.60	.60
.32	.13	...	Cdn. Ana'da	13,936	.30½	.28	.23	.27½
9.00	5.65	...	Cdn. Atlan'c	16,081	8.90	8.95	8.25	8.25
.95	.56	...	Cdn. Br. E.	36,930	.75	.79	.70	.71
.80	.30	...	Cdn. Dec. warr.	23,800	.78	.80	.65½	.67
7.00	2.90	...	Cdn. Dev.	87,905	6.45	6.50	5.85	6.45
.10½	.07	...	Cdn. Emjay	28,820	.09	.09½	.08	.09½
.35	.17	...	Cdn. Fort.	10,000	.33	.33½	.27½	.30
2.35	1.99	...	Cdn. H'stead	7,356	2.25	2.30	2.20	2.25
3.25	2.74	...	Cdn. PL&P	68,182	3.05	3.10	2.90	3.00
5.40	4.20	...	Cdn. Prosp.	450	5.05	5.00	5.00	5.00
4.50	2.65	...	Cdn. Wil'ston	200	4.00	3.80	3.80	3.80
2.15	1.90	...	Canadusa	9,699	2.01	2.05	1.90	1.90
1.75	1.05	...	Canso Gas	6,619	1.50	1.51	1.41	1.50
3.50	1.61	...	Canso Pet.	7,455	3.00	3.50	3.00	3.00
2.80	2.05	...	Canso Prod.	3,635	2.70	2.80	2.40	2.40
.80	.55	...	Canso warr.	nil	...	.84	.98	.75
.48	.30	...	Carleton	7,100	.48	.47	.45	.45
.19	.10	...	Castle O&G	3,250	.18	.18	.17	.17
6.00	4.85	...	Cent. Explor.	3,000	5.70	5.90	5.45	5.45
4.50	2.11	...	Cent. Leduc	133,225	3.90	4.50	3.95	4.35
.65	.20	...	Century	31,000	.43	.43	.38	.40
.47	.26	...	Chamberl'n	201,300	.43	.47	.40	.46
2.50	1.66	...	Charter	11,050	2.30	2.30	2.17	2.20
.32	.20	...	Claybar	6,100	.24	.25	.21	.23
....	....	...	Coastal	nil	...	.70	....	†.85
1.25	1.00	‡.15	Command	4,380	1.05	1.25	1.05	1.25
4.00	3.35	*.20	Commoil	100	3.75	3.35	3.35	3.35
5.25	4.10	‡.35	Common P.	800	5.00	5.25	5.00	5.00
.23	.15	...	Cons. Allen	12,510	.20½	.20½	.18	.19
.40	.25	...	Cons. Cord.	5,900	.30	.40	.35	.40
.52	.35½	...	Cons. Drag.	7,598	.43	.42	.41	.42
.85	.68	...	Cons. East C.	3,481	.79	.80	.76	.80
.06½	.03	...	Cons. Gr. C.	16,032	.06½	.06½	.05¾	.06
4.05	2.20	...	Cons. Mic M.	26,867	3.50	3.55	3.40	3.50
.19¾	.10	...	Cons. Peak	35,450	.15	.17	.14	.16½
12.25	6.65	...	Con. W. Pet.	7,025	10.25	12.25	10.25	12.25
.25½	.17	...	Dalhousie	11,924	.24½	.25	.20	.21
3.45	1.42	...	Del. Rio	202,895	2.95	3.45	2.95	3.35
1.99	1.48	...	Dev. Leduc	27,400	1.73	1.70	1.60	1.62
8.90	5.50	...	Dome	3,600	7.70	7.80	7.60	7.75
.16	.09	...	Dom. Min'ls	58,600	.14	.14	.12	.13½
.46¾	.10	...	Dubar	71,350	.34	.46¾	.33	.44
1.48	.60	...	East Con.	27,400	1.48	1.48	1.45	1.46
.17	.12	...	Edoran	69,200	.15	.15	.14	.14½
.55	.28½	...	Emp. Oil	52,500	.47	.47	.39	.40
3.60	1.90	...	Fargo	25,194	3.20	3.40	3.10	3.15
.04½	.01¾	...	Freehold	9,100	.03½	.04	.03½	.03½
.65	.29	...	Futurity	42,050	.63	.63	.52	.60
.27	.15	..	Gaspe	20,100	.18	.20	.16	.16½
.11	.06½	...	Gateway	1,000	.09½	.09	.09	.09
6.40	4.70	.20	Gen. Pet.	325	6.10	6.30	6.30	6.30
6.35	4.65	.20	Do. A	1,700	5.95	6.00	5.75	5.80
.10	.06	...	Golden Sp.	3,000	.09½	.09	.09	.09
54.00	25.75	...	Gt Plains	1,955	42.00	43.25	42.00	43.25
5.75	3.60	...	Gt. Sw. Gr.	58,905	4.55	4.60	4.40	4.45
11.87½	9.00	...	Gridoil	550	11.75	11.62½	11.00	11.25
.05½	.03	...	Hargal	24,800	.04½	.05	.04	.04½
.24	.15	...	Henderson	3,000	.19	.19	.19	.19
.50	.19	...	High C'rt.	99,300	.44	.45	.40	.41
.58	.12	...	High Sarcee	201,720	.51	.58	.47	.51
9.00	7.00	...	Hi-Tower	130	8.50	8.50	8.25	8.50
16.00	10.50	...	Home A	8,463	14.00	14.25	13.12½	13.37½
15.62½	10.00	...	Do. B	6,470	14.00	14.00	13.12½	13.12½
11.62½	8.35	...	Husky	6,572	11.37½	11.50	11.00	11.25
6.00	3.40	...	Do. warr.	1,600	5.00	5.00	4.70	4.75
2.00	1.20	...	Israel Cont.	900	1.35	1.30	1.20	1.25
.25	.18	...	Jump. P'nd	3,500	.22	.23½	.22	.22
3.10	2.05	...	Jupiter	3,000	2.80	2.80	2.67	2.67
.41	.04½	...	Kenare	393,375	.37	.41	.35	.41
.39	.23	...	Keno	9,500	.26¾	.25	.23	.23
2.65	1.10	...	Kroy	93,175	2.32	2.45	2.31	2.45
.40	.19	...	Leduc. Cal.	18,300	.30	.30	.23½	.25½
3.65	2.70	...	Liberal	56,000	3.20	3.50	3.20	3.40
.20	.10	...	Long Is. P.	22,100	.15	.17	.15	.17
.47	.32	...	Marigold	13,700	.36	.35	.33	.33
.05	.03	...	Marvel	500	.05	.03	.03	.03
.56	.18	...	Merland	73,100	.56	.53	.40	.47
22.50	11.75	...	Merrill Pet.	5,060	20.75	21.00	20.37½	20.50
1.19	.75	...	Midcon	279,170	1.07	1.19	1.03	1.10
.45	.23	...	Mill City	91,101	.37	.40	.30	.40
2.95	.60	...	Mollusca	20,680	1.83	2.95	2.00	2.95
.36	.12	...	Monarch	24,100	.25	.24	.19	.21
6.95	3.10	...	Nat. Pet.	8,250	6.05	6.00	5.70	5.75
2.08	1.50	...	N. Bristol	112,418	1.96	2.00	1.95	2.00
2.90	2.01	...	N. British	28,016	2.51	2.70	2.52	2.60
.59	.42	...	N. Concord	3,613	.52	.52	.46	.46
.90	.63	...	N. Cont.	36,555	.80	.80	.70	.70
.35	.16	...	N. Davies	11,550	.28	.28½	.21½	.23
2.20	1.48	...	N. Gas Exp.	19,700	2.05	2.07	2.00	2.00
.10	.07½	...	New Ranch.	27,800	.08	.08½	.07½	.08
.35	.20	...	N. Richfield	7,975	.24	.23	.20	.20
.15	.07½	...	N Springer.	27,475	.13	.14	.12	.12
3.00	2.15	...	N. Superior	5,937	2.40	2.60	2.40	2.56
.50	.11	...	N. World	36,750	.30	.26	.21	.24
.40	.19½	...	Nordon	3,500	.22½	.24	.24	.24
5.20	4.50	...	North Can.	10,750	5.00	5.05	4.95	5.05
40.00	35.87½	...	Do. 5½% pfd.	80	38.00	39.00	38.00	38.25
2.80	1.75	...	Do. warr.	900	2.70	2.60	2.50	2.60
.04	.02	...	N. Cont.	24,000	.03¾	.03½	.03	.03¾
1.30	.50	...	Northland	62,700	1.10	1.15	1.00	1.05
.47	.31	...	Nucco	15,645	.42	.39	.35	.38½
.23	.08	...	Oil Select	314,901	.17¾	.20	.17	.20
3.10	1.77	...	Okalta	77,225	2.80	2.85	2.55	2.65
18.25	12.12½	...	Pac. Pete	25,935	17.50	17.87½	17.00	17.00
....	....	...	Pan Israel	nil	...	....	....	2.65
.38	.27	...	Pan West	41,850	.36	.36	.31	.34½
6.75	4.75	*.25	Parker Drill	485	6.00	6.00	5.50	5.50
1.45	.75	...	Pathfinder	264,592	1.12	1.45	1.12	1.45
10.75	7.85	...	Peace River	15,085	9.90	10.12½	9.50	9.90
3.40	2.08	...	Peruvian	5,200	2.38	2.41	2.30	2.40
2.25	.99	...	Petrol O.	277,105	2.00	2.25	1.81	1.95
1.15	.50	...	Phillips Oil	810	1.05	1.15	1.07	1.14
.89	.70	...	Ponder	7,400	.72	.75	.72	.73
.62	.35	...	Pontiac	500	.45	.40	.40	.40
.30	.25	...	Poplar	nil	...	....	....	.30
6.90	3.30	...	Prairie	7,205	5.45	5.50	5.25	5.25
2.60	1.75	...	Provo	317,910	2.29	2.60	2.05	2.55
.14	.08	...	Que. Oil D.	55,000	.09	.11	.09	.10
.61	.28	...	Quinalta	69,550	.50	.61	.49	.61
.08	.02½	...	Realty	78,000	.06½	.06	.05½	.05½
1.02	1.02	...	Red Cont.	nil	...	....	....	1.02
.27	.08½	...	Reef Pet.	151,500	.17½	.17	.15	.16
.07	.03	...	Renfrew	14,500	.06	.07	.06	.07
2.20	1.70	...	Rio Palmer	22,246	1.80	1.85	1.75	1.80
.18	.10	...	Roxana	21,500	.16	.16	.13	.13½
.12½	.07	...	Royal Can.	28,400	.11½	†.13	.11½	.11½
15.50	12.50	.26	Royalite	6,383	14.75	14.87½	14.50	14.75
31.75	28.00	1.31¼	Do. 5¼% pf.	400	30.00	30.00	30.00	30.00
.15	.08	...	Sage	9,000	.14	.15	.14	.15
3.80	2.70	...	Sapphire	19,720	3.60	3.80	3.30	3.40
155.00	108.00	...	Do. 5% deb.	6,840	140.00	145.00	135.00	135.00
2.60	1.75	..	Scurry-Rain.	13,540	2.34	2.40	2.25	2.40
3.85	2.55	...	Security	31,350	3.25	3.35	3.15	3.35
.19	.10½	...	Select Oils	12,000	.17½	.17½	.16	.16½
.12	.07½	...	Share Oils	6,000	.09	.09	.08	.08½
.45	.25	...	Souris Val.	3,600	.40	.43	.38	.43
.40	.30	...	S. West Pete	nil	...	.40	....	.40
.90	.43	...	So. Union	8,700	.61	.61	.55	.56
.43	.26	...	Sparmac	42,300	.36	.36	.32	.32
.60	.16½	...	Spooner	138,105	.55	.58	.49	.51½
.89	.55	...	Stanwell	9,254	.65	.74½	.68	.70
.25	.09¾	...	Sturgeon	10,650	.24	.24	.18	.20
1.33	.88	...	Texas Cal.	4,500	.92	.96	.93	.94
2.40	1.60	...	Trans. Emp.	39,387	2.25	2.40	2.15	2.34
.54	.30	...	Trans-Era	144,740	.43	.49	.43	.49
.08½	.05½	...	Transfield	13,000	.07¾	.07¾	.07½	.07½
.20	.13	...	Trend	23,700	.15½	.18¾	.16	.16
10.25	5.50	...	Triad	53,182	9.70	10.25	9.50	9.80
.18	.09	...	Tri-Zone	86,000	.12	.18	.13	.18
.35	.27	...	Turner V.	1,650	.33	.35	.33	.33
2.90	1.65	...	United Oils	88,030	2.75	2.85	2.70	2.75
.25	.16	...	Vanalta	6,500	.25	.22	.20	.20
.60	.40	...	Vandoo	61,860	.46	.48	.40	.45
1.35	.82	...	Van Tor	149,700	1.07	1.35	1.08	1.35
.75	.51	...	Vulcan	7,950	.74	.74	†.55	.69
.30	.20	...	Wespac	17,828	.30	.28½	.25	.28½
.94	.59	...	W'burne	14,300	.83	.85	.80	.80
.15	.12	...	W. Ashley	61,250	.12¾	.15	.12½	.14
2.19	1.30	...	W. Decalta	48,794	2.19	2.18	1.95	2.00
.25	.23	...	Do. B warr.	9,300	...	.25	.23	.24
5.80	5.00	...	W. L'holds	175	5.40	5.80	5.80	5.80
1.65	1.40	...	W. Maygill	2,750	1.59	1.59	1.45	1.55
1.20	.70	...	W. Naco	8,600	1.00	1.19	1.05	1.10
.35	.15	...	Do. warr.	700	.26½	.26	.26	.26
.22	.08	...	W. Warner	15,250	.16½	.16	.14	.14
.68	.41¾	...	Wilrich	21,800	.52	.54	.48	.52
.25	.16	...	Y'ke Can.	61,850	.19½	.23	.18	.19
.78	.58	...	Y'ke Prin.	51,200	.74	.74	.72	.74
.13	.07	...	York Oils	2,000	.10	.10	.09	.09¾

▲U.S. ♦♦Initial. ‡Payable in 1955. †Less than board lot.
♦When sale shown nil the figures are bid, asked and latest sale.
*Payable in 1956 to date.

Volume Of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N. York
Apr. 30	1,643,700	8,910,000	240,940	290,913	3,730,000
Apr. 27	1,626,000	9,650,000	296,800	367,671	4,150,000
Apr. 26	1,952,800	8,801,000	208,525	314,725	4,060,000
Apr. 25	2,077,000	9,516,000	396,699	357,826	3,230,000
Apr. 24	2,035,800	8,957,000	318,858	302,300	3,380,000



Unlisted Mines, Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

April 30, 1956

Stock	Bid	Off.	Nat Mal	17	20
Abeta	13	17	**Stock**	**Bid**	**Off.**
Adnor	6	8	N Lorie	19	22
Auger	46	49	N Mal	2	4
Belmont	12	16	N Augur	5	7
Bateman B	105	115	N Pen	6	10
Bluegrass	11	15	Nipiron	28	31
Bornite	78	83	Norbeau	125	140
Brosnan Ch	70	80	Oklend	11	15
Cdn Javel	16½	17½	Orefield M	43	45
Chn Shield	120	120	Ont Nick n	20	25
Chess Uran	68	..	Ormonte	..	55
Clinger	8	10	Pascalis	10	13
Cont Cop	30	35	Pennbec	30	35
Dawmac	130	150	Power Ur	11	16
Derogan	10	13	Provincial	4	7
Flu Bar	100	120	Portage Isl	55	60
Garland	10	20	Quedon	16	20
Glencona	11	12	Quejo	15	20
Goldmaque	9	11	Rand Mal	6	9
Imp Miner	10	13	Red Diam	72	76
Independ't	16	18	Red Lake	47	52
Int Asb	5	10	Roymont	10	20
Int Lith	150	170	St Lawr	80	90
Kamlac	10	15	St Jude	41	46
Kenmac	23	27	Scott Chib	17	20
Lake Chib	65	70	Selby Mng	39	44
King Cop	20	25	South Bach	31	35
Lassie	6	9	Starlight	15	20
Lun-Echo	45	55	Titanium	140	160
Main Oka	27	32	Wesley	13	17
Mill Cop	45	55	Wm Leys	9	12
Montgomery	7	10	Y Dave	10	15

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$17.86	$17.49	$19.70
Hogs	22.00	22.00	23.68
Copper, lb.	.46	.46	.36
Sugar, raw, lb.	.0555	.0550	.0540
Coffee, lb.	.55¼	.54	.59
Hides	.18	.18	.13½
Weekly Commodity Indices			
Dow Jones	156.19	153.86	154.70
U. S. Labor	113.7	113.5	110.4
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Mar.)†	116.4	116.4	116.0
W'Sale (Mar.)	222.3	222.2	217.4
C. F'm Pro (Mar.)	197.5	195.9	207.0
U. S. (Feb.)	112.3	■111.9	110.4
Gt. Brit. (Dec.)	348.7	■348.1	335.5

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes, New York Coffee No. 4 Santos, Spot Raw Sugar 96 degrees centrifugal c.i.f.

■Revised.

STOCK MARKET SUCCESS STORY

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Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 9	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 8	Banks 7	Total utilities 13	Total co's 96
*1935 to date:												
High	832.0	1238.1	252.0	212.2	410.5	203.5	650.0	535.9	204.3	294.2	214.1	276.0
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1955-56 **Monthly Figures:**												
Jan.	554.2	840.5	157.9	161.0	179.6	154.7	511.0	395.9	165.6	230.8	181.0	207.3
Feb.	592.7	873.6	171.0	162.0	178.2	157.6	518.7	407.4	167.7	241.1	184.0	214.7
Mar.	616.4	864.5	162.1	158.5	173.0	159.9	511.8	404.6	168.9	236.5	185.2	213.7
Apr.	641.3	911.0	172.7	157.5	169.4	169.8	507.8	408.6	173.6	233.0	185.6	216.5
May	658.4	991.4	180.1	154.0	170.0	171.0	556.7	423.7	173.4	234.4	191.7	222.1
June	726.2	1044.7	183.8	163.6	172.4	177.2	582.2	447.7	183.1	243.3	202.9	237.1
July	760.8	1069.8	197.0	169.2	178.3	187.5	589.3	458.7	194.3	270.6	208.9	246.5
Aug.	735.6	1066.9	198.5	164.7	176.2	194.8	592.0	457.2	195.2	263.2	207.0	245.3
Sept.	794.0	1098.2	215.1	174.1	183.2	199.6	640.1	467.9	199.3	259.0	211.2	255.9
Oct.	742.7	1044.9	227.1	164.1	187.3	196.2	609.8	435.8	182.1	240.0	200.6	239.9
Nov.	766.5	1062.5	213.3	168.8	187.7	197.1	593.2	453.8	184.7	250.8	201.4	245.6
Dec.	763.8	1073.3	209.1	170.8	178.2	200.0	581.9	457.8	186.0	253.4	204.2	247.6
Jan.	735.6	1070.0	209.4	175.5	179.9	196.8	583.7	458.4	192.6	260.0	206.5	248.5
Feb.	728.0	1077.3	199.2	182.6	174.0	197.3	579.0	464.0	190.6	264.2	204.1	249.2
Mar.	804.6	1153.0	[illegible]	205.2	178.8	199.7	590.4	503.6	194.3	276.8	210.2	267.9
1956 **Weekly Figures:**												
Apr. 5	832.0	1217.9	193.3	211.0	175.5	199.7	588.8	535.9	198.6	294.2	210.6	276.0
Apr. 12	821.2	1238.1	190.9	210.5	174.9	192.9	577.7	521.4	204.3	283.6	210.7	272.7
Apr. 19	825.2	1219.6	184.2	210.4	167.3	188.7	570.6	511.3	198.9	288.8	209.3	272.6
Apr. 26	827.3	1219.9	181.1	207.9	165.8	185.8	572.9	509.5	198.8	288.1	206.5	270.8

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Apr. 30	468.17	88.35	245.48	154.72
Apr. 27	467.04	88.16	245.69	154.82
Apr. 26	466.48	87.79	245.72	154.79
Apr. 25	466.81	88.07	244.74	153.97
Apr. 24	470.21	88.20	246.74	155.80
Month Ago	479.33	87.87	249.22	152.30
Year Ago	387.25	84.83	178.74	104.28
1956 High	481.56	90.35	251.20	157.27
1956 Low	430.46	86.29	218.46	118.09

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Apr. 30	136.2	321.0	259.4	1595.67	89.73
Apr. 27	136.7	319.8	258.8	1575.15	88.85
Apr. 26	135.9	316.9	256.5	1548.59	87.42
Apr. 25	136.1	317.1	256.8	1558.02	87.68
Apr. 24	136.3	318.5	257.8	1572.33	87.37
Mon. Ago	136.8	317.4	257.2	1521.18	86.05
Year Ago	125.6	262.2	216.7	1290.03	79.09
1956 High	137.6	329.9	265.5	1596.26	89.73
1956 Low	133.7	283.5	233.7	1341.29	75.69

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Apr. 30	516.12	176.63	65.24	182.51
Apr. 27	512.03	176.96	65.01	181.74
Apr. 26	507.12	176.22	64.98	180.57
Apr. 25	503.02	175.51	65.08	179.62
Apr. 24	503.36	174.89	65.14	179.52

	30 Indus	20 Rails	15 Util	65 Stocks
Month Ago	515.10	172.37	67.41	181.95
Year Ago	426.30	160.67	64.87	160.06
1956 High	521.05	176.96	67.52	182.70
1956 Low	462.35	153.97	63.03	164.29

Municipal Bonds

May 1, 1956

	Coup. %	Matur.	Bid $	Ask $	Yld. $
Calgary	3½	'69	96½	97½	3.75
Edmonton	3½	'69	94½	96½	3.85
Halifax	3½	'66	96	97	3.85
Hamilton	3	'67	92½	93½	3.70
Montreal	3	'70	88½	89½	3.95
Moose Jaw	3½	'60	97½	98½	3.85
Ottawa	3¼	'68	93¾	95¾	3.70
Regina	3	'64	91½	93½	3.85
St. John, N.B.	3½	'65	95½	96½	3.95
Toronto	3	'68	91½	93½	3.65
Vancouver	3¾	'69	97	100	3.75
Victoria	3¾	'68	96	100	3.75
Windsor	2¾	'75	78	80	4.25
Windsor	3½	'75	87¾	89¾	4.25
Windsor	2½	'75	74½	76½	4.25
Winnipeg	3	'69	90½	92½	3.70

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Alberta Minerals & Oils Ltd
604, 4th Avenue West
Calgary, Alberta

DIVIDEND NOTICES

THE ROYAL BANK OF CANADA

Dividend No. 275

Notice is hereby given that a dividend at the rate of FORTY-FIVE CENTS per share upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after FRIDAY, THE 1ST DAY OF JUNE, 1956 to shareholders of record at the close of business on the 30TH DAY OF APRIL, 1956.

By Order of the Board,
K. M. SEDGEWICK
General Manager

Montreal, Que., April 17, 1956

UNITED KENO HILL MINES LIMITED

United Keno Hill Mines Limited has announced the declaration of an interim dividend of ten cents per share payable in Canadian Funds on May 25, 1956, to shareholders of record at the close of business April 30, 1956.

C. R. ELLIOTT,
Secretary-Treasurer.

Toronto, Ontario.
April 25, 1956.

NORANDA MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Fifty Cents (50c) per share, Canadian funds, has been declared by the Directors of Noranda Mines, Limited, payable June 15th to Shareholders of record May 18, 1956.

By Order of the Board,
C. H. WINDELER,
Secretary.

Toronto, Ontario,
April 27, 1956.

United Steel Corporation LIMITED

40th DIVIDEND

Notice is hereby given that a quarterly Common Stock dividend of twenty-five (25) cents per share has been declared, payable June 29th, 1956, to shareholders of record, June 8th, 1956.

By Order of the Board.
SALTER A. HAYDEN
April 25th, 1956 Secretary

UNITED STEEL
CORPORATION LIMITED

Northern Quebec Power Company Limited

The Board of Directors has declared the following dividends:

5½% Cumulative First Preferred Stock

Quarterly, 69¢ per share, payable June 15th, 1956 to holders of record at the close of business on May 25th, 1956.

No Par Value Common Stock

Quarterly, 40¢ per share, payable July 25th, 1956 to holders of record at the close of business on June 29th, 1956.

V. J. NIXON,
Secretary.

Montreal, April 24th, 1956.

A. J. FREIMAN LIMITED

Notice is hereby given that an extra dividend of fifty cents (50c) per share on the Common Shares of the Company has been declared.

This dividend is payable on and after the first day of June 1956 to holders of record at the close of business on the 21st day of May 1956.

DATED at Ottawa this 28th day of April, 1956.

LAWRENCE FREIMAN,
President.

HI-TOWER DRILLING CO. LTD.

NOTICE OF DIVIDEND

TAKE NOTICE that pursuant to a resolution of the Directors of Hi-Tower Drilling Co. Ltd. a Dividend of Thirty cents per share will be paid on June 1st, 1956 to the holders of the common stock of Hi-Tower Drilling Co. Ltd. of record on the Register of Members of the Company as at the close of business on May 15th, 1956.

DATED at the City of Calgary, in the Province of Alberta, this 23rd day of April, 1956.

H. G. BRYDEN,
Secretary.

BAILEY SELBURN OIL & GAS LTD.

PREFERRED DIVIDEND NOTICE

Notice is hereby given that a Dividend of Thirty-one and a quarter Cents (31¼c) per share has been declared on the outstanding 5% Cumulative Redeemable Convertible Preferred Shares of the Company for the period ended June 1st, 1956, payable to Shareholders of record at the close of business May 15th, 1956.

By Order of the Board.
S. B. LAING,
Secretary-Treasurer.

Calgary, Alberta,
April 23, 1956.

CANADA MALTING CO., LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of twenty-nine and one-quarter cents (29¼c) per share has been declared on the preferred shares of the Company payable on June 15, 1956 to holders of preferred shares of record at the close of business on May 15, 1956.

By order of the Board.
GEORGE J. WILLIAMS,
Secretary.

Dated at Toronto
April 24, 1956.

CANADA MALTING CO., LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of Fifty Cents (50c) per Share has been declared on the common shares of the Company payable on June 15, 1956 to holders of common shares of record at the close of business on May 15, 1956.

Holders of share warrants will present Coupon Serial No. 114, covering the above dividend on the Company's common shares, to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG or CALGARY on and after June 15, 1956.

By order of the Board.
GEORGE J. WILLIAMS,
Secretary

Dated at Toronto
April 24, 1956.

DIVIDEND NOTICES

CANADIAN BREWERIES LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the board of directors has declared the following dividends payable July 3, 1956, to shareholders of record at the close of business on May 31, 1956:

1. A quarterly dividend of 31¼ cents per share on the outstanding $1.25 Cumulative Convertible Preference Shares of the par value of $25 each in the capital stock of the Company.
2. A quarterly dividend of 37½ cents per share on the outstanding common shares without par value in the capital stock of the Company.

By Order of the Board.
W. E. DREWRY,
Secretary.

April 30, 1956.

EDDY PAPER COMPANY LIMITED

Notice of Dividend on Class "A" Shares

The Board of Directors has declared a quarterly dividend of 25 cents ($.25) a share on the outstanding Class "A" shares of the Company payable June 15, 1956, to shareholders of record at the close of business on May 16. Cheques in payment will be mailed to the shareholders of record. Stock transfer books will not close.

R. F. CALDWELL,
Secretary

Hull, Canada
April 24, 1956

KERR-ADDISON GOLD MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NO. 82

Notice is hereby given that an interim dividend of twenty cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Thursday, June 28th, 1956, to shareholders of record at the close of business on Thursday, May 31st, 1956.

By Order of the Board.
G. A. CAVIN,
Secretary.

Toronto, Ontario,
April 24th, 1956.

SIMPSONS, LIMITED

COMMON SHARES

Dividend Notice

NOTICE is hereby given that a Dividend of twelve and one-half cents (12½c.) per share on the outstanding Common Shares of the Company has been declared payable June 15, 1956 to shareholders of record as at the close of business on May 15, 1956.

The transfer books will not be closed.

By order of the Board
Frank Hay,
Secretary and Treasurer

Toronto, April 25, 1956.

THE BRITISH AMERICAN OIL COMPANY LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share for the second quarter ending June 30th, 1956, (being at the rate of one dollar per share per annum), has been declared on the issued No Par Value Common Stock of the Company. The above dividend is payable in Canadian Funds, July 3rd, 1956, to Shareholders of record at the close of business on the 1st day of June, 1956.

R. DONELLAN,
Secretary.

DATED at Toronto,
April 25th, 1956.

ALUMINIUM LIMITED

DIVIDEND NOTICE

On April 26th, 1956, a quarterly dividend of sixty cents per share in U.S. currency was declared on the no par value shares of this Company payable June 5th, 1956 to shareholders of record at the close of business May 11th, 1956.

Montreal *JAMES A. DULLEA*
April 26th, 1956 *Secretary*

Powell River Company Limited

NOTICE OF DIVIDEND NO. 46A

At a meeting of the Board of Directors held on the 24th April, 1956, a quarterly dividend of thirty cents (30c) per share and an extra dividend of thirty cents (30c) per share were declared payable on the issued shares of the Company in Canadian Funds on the 15th of June, 1956, to shareholders of record as of the 11th May, 1956, and to holders of share warrants.

Said dividends will be paid at par in respect of the shares specified in any bearer share warrant of the Company upon presentation and delivery of Coupon No. 46A, on or after 15th June, 1956, at any branch of the Bank of Montreal in Canada (far northern points excepted) or at the offices of Agency, Bank of Montreal, New York, or Bank of Montreal (San Francisco) San Francisco or at the First National Bank of Chicago, Chicago, Ill.

By Order of the Board,
J. A. KYLES,
Assistant Secretary.

Vancouver 2, B.C.
April 24, 1956.

Market Bid and Ask Quotations

Montreal & Toronto Closing Quotations May 1

	Bid	Ask
Abitibi	40¾	41¾
Do pr	24½	25
Acad-Atl	11¾	12
Do A	22	23
Do pr	104	105
xAcad Ur	17	17½
xAc Gas	23½	24
Admiral	19¼	19½
Agnew-S	7¼	7¾
Do pr	9¾	9¾
xAjax	72	73¾
xAkaitcho	52	60
xAlba Ex	30	33
xAl Dist	170	180
x Do vt	150	165
xAP Cons	43	44
Algom	15½	16
Do deb	94½	95½
x Do wts	760	775
Algoma	110½	111
Alumin	133	133½
Do 1 pr	24¼	24½
Do 2 pr	50¾	50¾
xA-Larder	16	16¾
xAmanda	55	57
xAm Led	126	128
xA Neph	252	255
xAmurex	660	680
xAnacon	320	325
xAnchor	15½	16½
A-Am Ex	15½	15½
A C Plp pr	53	54½
Ang-C Tel	44¾	45½
An Hur	12¾	13
xA Rou'n	146	150
An Imp	27	27½
xApex Res	16	18
xArcadia	178	183
xArcan	45	55
xArea	50	53
Argus	24¾	24½
Do pr	55	55½
xArjon	32	35
Ar Equip	..	28
xAscot	37	38
Ashdwn B	13½	13¾
xA Temp	320	345
Do A	97	..
Do B	9½	10½
Atlan Acc	6	6
Do pr	14½	15½
At Steel	27	27½
xAtlas Yk	20	21
xAt-Ruf	13½	14
xAubelle	21¾	22
xAumacho	52	53
xAumaque	30	31
xAunor	235	240
Auto Elec	13½	14
xA Fab A	5½	6
x Do B	65	80
xAvillabon	12½	13½
xBagamac	14½	15
Bail Sel A	13¾	13½
Do pr	29¾	29¾
xBanff	226	228
xBankeno	36	37
xBankf'ld	15	15½
Bnk Mont	54½	54¾
Bank NS	67¼	67½
Bnq Can	39	40
Barb-Ellis	40	..
Do pr	19½	..
Barcelona	..	9
xBarnat	83	84
xBarvue	129	130
x Do wts	15	16
xBarymin	251	252
xB Metals	108	109
xBaska	36	37½
xBata	16	17
Ba Innes	9½	10
B Pow A	64	65
Do B	41	41½
xB-Duq	247	249
Beatty	6¾	7
xBeauc'ge	242	250
xB Lodge	..	47
B Lumber	19½	20
Do A	22½	..
Do pr	33	33
xBelcher	250	255
B Phone	48¾	48¾
xBelleter	217	230
xB Gam	16¾	17
xBevcon	49	50
xBibis	15½	16
xBicroft	251	260
x Do wts	130	140
Bidcop	126	130
Biltmore	6¾	6¾
Do pr	13	16

	Bid	Ask
xBlk Bay	92	99
Blue Rib	10	12
Do pr	32½	33½
xBobjo	36	37
xBonville	12	13
xBordulac	20	20½
xBouscad	28	30
xBouzan	340	345
Bowes	18	..
xBoymar	12½	13
xBralorne	550	565
xBralsam	132	135
Br-Cord A	18	18½
Do B	11	12½
Brazil	6¾	6¾
Do pr	90	95
B Tank pr	48½	49
x Do wts	290	300
Bright	12	14¾
Do pr	20¾	..
xBrilund	178	185
xBritalta	300	305
BA Oil	38¾	38¾
BCE 4 p p	90½	90½
D 4½ p p	47½	48
D 4½ p p	49	49
D 4¾ p p	..	100
D 5 p p	51	51
BC Forest	17¼	17½
BC Pk A	16	17
Do B	13	13
BC Pow	38	38½
BC Phone	47½	48
xBrl Reef	173	175
Bruck A	11	13
x Do B	400	445
xBrunhrst	12	12½
xBrunsm'n	12½	13
xBrunston	23	23½
Brunswick	12¾	13½
xBuffadisn	11½	11¾
xBuff Ank	75	80
xBuff Cdn	23½	24½
xBuff RL	11	12
Bld Prod	..	38
xBulldog	13½	14
xBkr Hill	20	20½
xBurchell	60	64
Burlington	27	29
Burns	13½	14
Burrard A	8½	8½
xCal Pete	140	141
Caldw 1 p	24½	..
Do 2 pr	..	12
Cal Ed	25½	25¾
C P 5 p p	101	103
xCallinan	26	26¾
xCalnorth	43	45
xCal Con	540	550
Cmp Chib	21¾	22
xCmp RL	650	670
xC Bread	330	345
Do B	56	..
Can Cem	31½	32½
Do pr	29½	29½
CCC Stone	8½	9
Can Foils	13½	14
Do A	16	17½
C Fndry A	26	..
C Fndry	16	18½
CI Fndry	37	37½
Can Life	154	164¾
C Machin	10	12
Can Malt	57	60
Do pr	25	25¾
xC O Lds	325	330
x Do wts	185	190
C Pack A	40½	41½
Do B	35¾	35¾
Cn Perm	89¾	90
C S 4 p p	..	99¾
xCS O w	100	120
xCS Pete	300	305
CSL	30	31
Do pr	12¾	13½
C Wire A	192	..
Do B	100	102
xC Ad Oil	60	61
xC Astoria	47	48
xC A Oil	795	800
Cdn Baks	..	6½
C B Com	54½	54¾
Cdn Brew	31¾	32½
Do pr	31½	31¾
xC Br Em	66	69
Cdn Can	35¾	36
Cn Celan	17	17½
Do $1 p	20	21
D $1.75 p	34½	34½
C Ch Cell	10	10½
C Collier	10½	10¾
Do pr	91	92

	Bid	Ask
C Conv	425	425
Do B	400	..
xC Dec w	65	70
xC D Pte	620	625
C Dredge	22	22½
xC Ex Gs	525	550
C Fairb	26½	26¾
Do pr	125	..
xCF Prod	330	350
Do A	8	8¾
Do pr	63	65
	Bid	Ask
CGE	760	1250
CG Sec A	24	24½
Do B	24	27
xC Home	221	228
C Hyd Cr	10½	10½
xC I Mach	5	..
Do A	11½	11½
Cdn Loco	..	34
xC Malart	55	58
Cdn Oil	24	24½
Do pr	160	165
Do 5 pc	102½	104
Do 4 pc	94	95
Do wts	8½	9
D w '55	400	445
CPR	34	34½
C Pet pr	27¾	28
xC PL Pt	294	295
xC Prosp	..	490
Cdn Salt	20½	..
Cdn Tire	102	105
Do pr	20¾	..
C Util pr	101	103
Do 4½%	90	93
C Vickers	39	39½
C Wall A	10¾	10¾
Do B	9½	10½
CWN Gs p	16½	17
xC Willis	320	390
xCanadus	190	193
xCanam	135	145
xCn-Erin	137	138
xC-Met	220	224
xCan Nat	144	148
xCan Oil	240	244
xCariboo	65	68
xCassiar	880	895
xCastle	460	480
C Can Inv	27	..
Do pr	103	..
xCent Ex	525	550
xC Leduc	425	435
xC Pat	132	139
xC Porc	16¾	17½
xCentrem	19	20
xChamberl	46	47
xCh Oil	215	219
Ch Trust	66	70
xChatco	330	390
Do pr	460	525
Chat-Gai	17½	17½
xCh Res	515	520
xCheskirk	12¼	12½
xChesterv	45	48
xCh-Kay	75	82
xChib Ex	125	134
Ch M&S	560	580
xChimo	145	147
xChrom	325	355
Chrysler	67	68½
xCirc Bar	200	300
Do A	475	..
xCobalt	76½	79
xCoch Will	76	80
Coch-D	19½	20
Do A	20	22
Cockshutt	6¾	7½
xC-Reco	75	90
Cog C Ltd	17½	18
xCn Lake	16	16½
xColdstr	160	161
Collwood	13	..
Do pr	13	..
xColomac	18	19
Comb Ent	12	12
xCommoil	350	400
xCm Pete	505	600
Conduits	10¾	11
Conf Life	..	150
xConiagas	265	270
xConiaur	55	60
xConro	35	36
xC Allenb	18½	19¾
Con Baks	8	8½
xC Bellek	32	33
xCn G Cad	24	27
xC Corda	35	39
xC Denis	925	930
x Do wts	365	375
xC Disc	340	350
xC Dragon	40	41
xC E Crest	76	78
xC Fenim	160	165
x Do B w	40	..
Con Fire	7	..
xC Gillies	13¾	14½
xCG Ar	38	45
xC Guara	40	45
xC Halli	260	263
xC How	435	[illegible]
xC Marbe	67	[illegible]
xC M Mc	350	365
C M & S	34¾	35
xC Morris	85	87
xC Mosher	82	84¾
xC Negus	33	35
xC Nichol	25½	27
xC Northl	[illegible]	[illegible]
xCn Orlac	15	[illegible]
xCon Peak	14	15
xC Persh	29½	30
xC Prs A	250	250
x Do B	100	175
xC Que	60	85
xC Rd Pop	48	50
xC Regc	114	115
xC Sannor	16	17
xCon Sud	455	460
Con Tex	450	5½
xCon Thor	47	49
xC Tungs	69	72
xC W Pete	12¾	12¾
Con Gas	20½	21¾
Cons Gls	30	30½
xConwest	750	760
xC Cliff	450	460
xCp Corp	251	255
xCoppercr	42	48
xCpr-Man	36	38
Corby vt	17½	17½
Do B	17	17
Cosmos	13	13½
xCoulee	177	179
xCournor	22	23½
Craig Bit	6½	6½
xCrestaur	12	13
xCroinor	30	32
Crn Cork	52	55
Crn Trust	23	24
Crn Zell	66	67
xCrowpat	50	53
Crow's N	185	189¾
xCusco	24	27
xD'Aragon	96½	98
Davis A	10¾	11½
x Do B	375	400
xDe Cour	83	85
x Do wts	33	35
xDr Horn	61	70
xD'Eldona	25	27
xDelnite	78	80
xDel Rio	340	345
xDesmont	83	84
xDetta	17½	18
xDev-Led	161	162
Dist Seag	36	36½
xD Expl	805	815
Dome	14½	14¾
Dm Ang	390	..
Do pr	97	..
xD Asbes	21	23
D Coal pr	9¾	10
D Cor C	13	13½
D Dairies	7½	..
Do pr	16	..
xDiadem	66	67
Dm Elect	11½	11½
Dom Fab	10	12
Do 2 pr	22	24
D Fndry	32¾	33
Do pr	101	101½
Dm Ins	200	..
D Magnes	14	15
Dm Scot	28	28
Do pr	51	54
D Stl or	20¾	20¾
Dm Stores	35½	35¾
Dm Tar	16½	16¾
Do pr	22	22¾

	Bid	Ask
Dom Text	7¾	8
Do pr	..	146
xD Wool	150	200
xDonalda	57	58
D Ropes B	13¾	14
D & M	20	23½
Don Brs	36	37
Dow Brew	35	35½
xDuvan	168	170
xDuvex	41	42
xDyno	102	104
xE Amphi	13	13¾
E Koot	310	425
xE Malart	200	208
xE Sull	625	630
xE Asb	122	128
xE Metals	75	76
xE Min	650	660
East Steel	7	7½
East Theat	26	..
Easy Wash	17½	18½
Do pr	19½	20½
Econ Inv	37½	..
Eddy	63	64½
xElder	65	67
xEldrich	148	150
xElec (C)	125	..
Electrolux	13½	14
xE P-Rey	14	15
xEl Sol	18	18½
xE Glacier	24	26
Emp Life	87	88
En & Heat	10	12
Equit Life	54	54
Erie A	6¾	7
x Do B	265	..
Estabks p	21	22½
xEureka	190	193
xExcelsior	95	100
Falconbrd	37	37½
Fam Play	17½	17¾
Fanny F	23½	24½
xFaraday	145	146
xFargo	315	325
xF Tung	32	33
Fed Fire	53	..
Fed Grain	30¾	31¾
Do pr	..	30
xFed Kirk	44	45
xFibre	..	6
Do pr	..	6
Fittings	7	7½
Do A	10½	11½
Flash F pr	10	..
xFlt Mfg	130	135
Ford	57	57½
Do A	121½	..
Do B	135	140
Foundat'n	26	26½
xFranc'r	10¾	12
Fraser	36½	36½
Freim p	92	99
xFrobishr	430	435
Do debs	88	90
x Do wts	40	45
xGaitwin	49	50
Gatineau	29¾	30
Do 5 p p	..	107
D 5½ p p	110¾	110¾
G Mines	20½	20¾
Genex	49	51
G Bake	6½	6¾
G Dynam	59	60
GMC	43½	43½
xG Pete	585	625
x Do A	570	600
GP Mfg A	37	38
Do B	43	..
GS Wares	..	10
Do pr	96	96
Geco pr	42	44
xG Scien	290	295
xGnt YK	560	570
xGln Ur	112	115
xGod's L	50	52
xGoldale	..	39
Goldcrest	30	31
xG Eagle	12	12½
xG Man	415	420
xGF Uran	37	40
Goodyear	..	162
Do pr	49½	50½
G Mack A	7¾	7¾
Do B	8	9
Glds Pmps	..	16
Grafton A	16	16½
xG Bousq	32	33
Granby	17	17
Gr Toy	35½	49
xGrandns	49	50½
xGrandoro	55	66
xGranduc	670	695
GL Paper	53½	53¾
GN Gas	5¾	6
Do pr	..	46
x Do wts	300	315
G P Dev	42	42¾
xG St G	440	445
GW Cl A	11	11½
Do B	9½	10
Grt West	..	22½
xGreening	5	5½
xGreyh'k	68½	69
xGridoil	10½	11
Guar Tr	21¾	22
xGulch	63½	65
xG Lead	17	18½
Gulf Oil	119	119½
Gunnar	16½	16½
Do wts	9½	9¾
xGurney	..	400
Do pr	24	25
xGwillim	17½	18
Gypsum	65½	65¾
Hahn	21½	22½
Do A	16¾	..
xHallnor	325	350
H Cotton	15½	16
Do pr	98	100
H Carpet	8½	8¾
xH Rock	16	17
xHar-Min	161	162
Hartz A	10½	10½
xHasaga	20½	21½
xH Lakes	17	18
xHeadw	177	179
xHeath	30	31
xHees	350	350
Hendshot	24	28¾
Do pr	89	95
xHeva	13½	14
xH Crest	41	42
xH-Bell	78	85
xHighw'd	44	45
H Dauch	56	57
Hi-Tower	8½	8½
Holden A	225	320
x Do B	..	160
Hollinger	28¾	29
Ho Oils A	13½	13¾
Do B	12¾	13½
H Smith	48	48½
Do pr	47½	48
xHoyle	875	880
Hud Bay	69¾	69¾
xH-Pam	43	45
Hugh O A	17	17
Do B	11¾	..
Hur Erie	37¾	37¾
Husky	11½	11¾
x Do wts	480	500
Imp Bank	56	56½
Imp F-Gl	26	28½
Do pr	..	27
Imp Life	68½	71
Imp Oil	46½	46½
Imp Tob	11¾	12
Do pr	6½	6½
xInd Lake	36	37
Ind Accep	50	51
D $4.50 p	97½	99
D $2.25 p	49½	49¾
Ingersoll A	8	8½
Inglis	13¾	14
Inland C p	15¾	16
xInspirat	131	135
I Bronze	10	11½
Do pr	24	25
I Met A	45	45½
Do pr	103	104
I Mill pr	90	93
In Nickel	93½	93¾
Do pr	127¾	128¾
Do $5 pr	6½	6¾
Int Pete	36¾	37½
Int Pow	239	241
xI Ranw	143	145
Intr Util	47	47½
Intpro BC	14½	15
Intpro PL	37½	37½
xIr Cop	300	310

	Bid	Ask
xIr Bay	400	405
xIsotope	190	195
xJ Waite	21	23
xJacobus	39	40
Jam Pub	28	28½
Jam PS	106	..
xJaye Ex	112	114
xJeanette	32½	33
xJellicoe	24½	24¾
xJoburke	15	17
J-Man	53½	53½
xJoliet	121	125
xJonsmith	38	38½
Journ Ott	16	18½
xJupiter	270	275
Kelvinator	14½	14½
xKenville	9	10½
Kerr Add	18	18½
xK Lake	46	55
xKeyboyc	13	13½
xKeymet	75	85
xKilembe	400	415
x Do wts	220	225
xKirk Hud	86	88
xK Lake	39	40
xK Town	33	34
xKr Oil	245	247
Labatt	22¾	22¾
Labrador	23½	23¾
xL Cinch	220	230
xL Duflt	250	260
xLk Ling	16	17
xL Nord	245	250
xL Osu	26	27
xL Shore	530	555
xI Wasa	24	25
L Woods p	..	150
xLa Luz	415	425
xLamaq	295	315
Lang	24¾	25
Laura Sec	19	19½
Laurent A	10½	11
x Do wts	..	100
L & J A	20	21
Do B	21½	..
xLeitch	75	79
xLencourt	35	36
Lew Bros	9	9½
xLexindin	22	23
xL Pete	330	335
xLL Lac	176	185
Loblaw A	53	53
Do B	81	88½
Do n A	19	19¾
Do n B	17½	18½
Do pr	43½	44¾
Loews	119	..
xLomega	15½	15¾
xLon Hos	205	240
x Do A	6¾	7¾
xLI Pete	16	18
xLorado	151	133
xLouvicrt	29	30
L S Law	241	..
Lowney	21	22½
xLyndhst	187	190
xLynx	11¾	13
xMacassa	211	215
xMacdon	118	120
xMacfie	19	20
xMackeno	42	42½
M'K Strct	41	45
Do pr	100	..
xM'Leod	134	136
MacMill A	45½	..
Do B	44½	44½
xMadsen	237	250
xMages	140	145
xMagnet	14	15
Mailm'n p	96	..
Do c pr	27	27
xMalartic	180	190
xMan'st U	27	28
M Sug pr	..	103½
M L Gard	19	19¾
M L Mill	9½	9½
Do pr	99	100
xMaralgo	37	39
xMarcon	29	30
xMarcus	10½	11
xMarigold	32	35
xMaritm	345	350
x Do A w	160	165
x Do B w	165	185
xMartin	32½	33
Mass-Har	8½	8½
Do pr	98	99
xMatach	75	90
Maxwell	6¾	7
xMayb'rn	169	170
McBrine p	10½	11
McCabe A	17½	19
Do B	18	..
McColl	48½	50
Do pr	97	97½
McIntyre	92½	92¾
xMcKenz	33	36
xMcMarm	19¾	20
xMcWatrs	55	57
xMentor n	70	76
xMerch Ch	10	15
xMerrill	315	320
Mer Pete	19½	19¾
xMeta Ur	30	32
Mex LP	15	15¾
Do pr	12½	13
Mex Tram	10	11½
xMidcon	105	106
Mid Pac	20	22
xMidrim	132	135
xM-West	410	415
x Do wts	205	225
xMill City	38	39
xMilliken	193	195
xM Brick	445	460
xMindamr	23½	24¾
M Endeav	86	87
Min Corp	26½	26½
xMin-Ore	50	52
Mod Cont	..	16
Do A	15½	18
xMogul	330	340
Molson A	26	26
Do B	..	30
xM Knit	5½	5½
Do pr	44	49
Mon Mort	44	..
xMoneta	79	80
Mont Loco	16¾	17
Moore	46¾	47
Do A	736	..
Do B	1128	..
Morg & Co	25	25½
D 4¾% p	..	103¾
Mor Brass	6	7
xMul-Min	136	140
xN Creek	162	170
Nat Drug	12½	13
Do pr	12	12½
xNat Ex	68	69
N Groc pr	27	27½
N Hos A	500	..
x Do B	5½	5½
Nat Lead	98	98¾
xN Pete	590	600
N St Car	30	30½
Nat Trust	40½	42
xNello	35½	40
xN Labin	160	161
xN Alger	27½	28
xN Athon	76	79
xNew Bid	27	28
xN Brist	193	194
xN B Dm	250	255
xNew Cal	80	85
xN Concrd	46	51
xN Contin	68	70
xN Davies	22	24¾
xN Delhi	101	102
xN Dick	182	184
xN Fortn	44½	45
xN G Ex	195	198
xN Goldv	27	28
xN Harric	31	33
xN Highbr	80	81
xN Hosco	40	42
xN Jacul	183	184
xN Jason	34	34½
xN Kelore	20	21
xNewlund	90	92
N Manito	100	105
xN Minda	73	74
xN Mylam	19½	20
xNewnrth	14¾	15
xN Rouyn	21½	22
xN Royrn	475	480
xN Senatr	14½	15
xN Super	251	255
xN Taku	29	32
xN Thurb	22	23½
xN Rim	290	293

	Bid	Ask
xNipiss'g	450	455
xNisto	30	31
xN-Acme	124	125
Noranda n	57½	58
xNordon	27	28
xNorgold	23	24
xNorlartic	13	14
xNormet	670	700
xNorpax	88	89
xNC Oils	510	515
x Do wts	250	270
Do pr	38	38
xNor Inca	10½	11
xN Rank	119	130
North Star	16¾	17½
Do wts	8½	8½
xNrth Trin	10½	11
xNrth Can	66	99
NQ Pow	35½	..
Do 1 pr	50	50
NW Util p	91	92¾
xNorthld	110	115
xNorvalie	82½	83
xNudulam	56	58
Oak Wood	6½	7
xObaska	15½	16
xO'Brien	..	100
Off Spec	15	17½
xOgama	29½	30
xO Select	19	19½
xOka Rare	90	94
xOkalta	260	266
xO'Leary	37	38
xOmntrans	7	7½
xOB Sup	31	..
Do pr	7	8
xO Jock	310	315
Do pr	12½	12¾
Do B pr	12¾	12½
x Do wts	110	115
Ont Loan	27½	28½
Ont Steel	24¾	25½
Do pr	133½	..
xOpemiska	15½	15¾
xOran C	400	420
xOrenada	26	28
xOrmsby	71	74
xOsisko	48	49
xP Coyle	140	150
xPac East	13½	14
Pac Pete	16¾	16¾
Page-Hers	89	90
xPamour	64	65
xPanel	104	105
xPan West	34	35
xParamaq	12½	13
xParbec	14½	15½
xPardee	105	110
xPark Drill	5½	5¾
xPater	120	125
xPathfind	137	140
xPaymastr	33	35
xP River	965	985
Pembina	32½	33
Do pr	50½	51
Penmn n	25	26
Do pr	118½	..
PC Jewel	24	25
Do pr	101	102
xPerron	32½	33
xPer Oils	225	229
xPetrol	195	198
Ph Eng	43	48
xP Crow	174	175
xPioneer	182	190
xPitch-Ore	14½	15
Placer n	12¾	12¾
xPonder	68	70
xPoplar O	29	40
Powell R	61½	61¾
xP Rouyn	55	57
Pow Corp	55	56
xPrai Oil	475	500
xPrem B	20	21
Prem Tr	82	86
xPr Elect	175	180
PRM Inc	37¾	38
xPreston	630	640
Price Bros	..	98
xPronto	700	725
x Do wts	..	380
xPros Air	192	195
xPr Gas	242	244
Prov Trns	..	13½
xPur Mica	41	42
xQ Chib	315	320
xQue Cop	270	275
xQue Lab	22	23
Que Lith	13½	13¾
xQ Man	160	163
xQ Met	400	405
Que Pwr	29½	29¾
xQueenstn	26	27
Quemont	28	28½
Quinte A	11	11½
x Do B	6	..
xRadiore	139	140
xRainville	187	190
Rapid-Grip	9½	9¾
xR Earth	525	530
xRayrock	170	175
xRf Pete	17	18
xReeves	225	250
Regent	10½	11
xRenabie	227	230
xRexspar	35	38
Reyn Al p	..	100
xR Padm	183	185
xR Rupun	28	29
R Silk A	13	13
xR Silk	400	425
xR Athab	100	103
Robertson	14	14¾
Do $1 pr	22	22
xRobin	325	375
R Little	10½	11
Do A	14	15
xRoche	17¾	19
xRockwin	39	40
Rol P pr	..	95
xRow Con	16	16½
xRoxana	15	16
Royal Bnk	60	60¾
x Do rts	480	485
R Oak A	11	14½
Royalite	14½	14¾
Do pr	29½	30
Russell	13¾	14
xRyanor	16	20
St L Corp	86	88
S L Cem	17½	17½
S L Flr	100	120
xS Mich	66¾	68
xSan Ant	101	105
xS River	14	14½
xSapphr	325	330
Do debs	120	133
S Bridge	14¾	14¾
xS Cem	220	225
Scarfe A	11	11
xSc-Rain	231	235
Scythes	16½	17½
Do pr	25½	..
xSec Free	300	310
Shawin	78¾	79½
Do A	47	47½
Do B	51¾	51¾
xShawkey	22	24
xSheep C	185	199
xSherritt	925	935
Sher-Wms	42½	43
Do pr	141	..
Shrf-Hors	10	10½
Sicks	26¾	27
Do vt	26	26¾
xSigma	510	535
xSilanco	16½	17¾
Silknit	20	22
Do pr	37½	..
xSil Mil	140	143
xS Stand	67	68
Silverw A	12	12½
Do B	12½	..
Sim & Sns	10¾	..
Do 5% p	..	100
Simpsons	20¾	21
xSiscoe	75	83
Slater new	6¾	17
Do pr	43½	..
xSloc VR	..	29½
Somerv p	51¾	51¾
xSouris	35	38
Southam	48	48½
Sthrn Can	..	51
xSt U Oils	57	60
xSpn Am	165	166
xSpooner	46	47
xStadacon	40	41
St Brands	41½	41¾
St Pav	41	42
St Radio	11½	11¾

	Bid	Ask
S Brock A	8½	9
Do B	7½	8¾
xStanwell	65	69
xStarratt	13½	13½
Stedman	24½	26
Steel Can	71	71¾
xSteeloy	15	15½
Stp Rock	19¾	19¾
Ster Tr	48	..
xStovel p	400	500
Stuart Oil	15	17
xSturg'on	101	102
xSud Cont	18½	18¾
xSullivan	655	670
S Propane	8	8½
Do pr	25¾	25¾
x Do wts	300	335
Supt Ord	21½	22
Supt Com	36	44¾
Supt pr	101½	102½
xSurety o	155	160
xSurf In	12	13
Switson	..	9
xSylvan	136	140
Tamblyn	41½	42
Do pr	46	47
xTandem	12	13
Taylor PC	9¾	..
Do pr	10¾	10¾
xT-Hugh	227	230
xTemaga	690	700
xTex Cal	93	98
xT Lund	200	208
xTiara	31½	32
TT Can A	..	7½
TT Tailors	12	14
xTombill	43	47
xTorbit	90	95
T-Db Bnk	54¾	55
Tor Elev	17½	18
T Gen Tr	38	38
Tor Iron	22	22½
Do A	23½	23½
Tor Mort	113½	115
Tor Sav	36½	..
xTowagmc	23	24
T Fin A	40¾	41½
Do B	..	42½
Do 4½ p	..	102¾
Do 5 pc	44½	45
Do A rts	17½	..
Do B rts	18¾	..
Do wts	49	..
xTrns Cn	230	233
xTr-Emp	230	232
xTrns Era	44	45
Trans-Mt	56½	57
Trns PPL	17½	18
xTrns Res	45	47
xTrd Pete	15	16
xTriad O	945	950
Un Acc	475	490
Do 2 pr	8½	8½
Un Gas	48	..
xU Mining	24¾	25½
xU Asbes	750	770

	Bid	Ask
U Corp A	28¾	30
Do B	20½	21¾
xU Estella	26	27
U Fuel A	59¾	60
Do B	32	35
xU Keno	665	670
xU Mont	30	32
xUn Oils	266	268
Un Steel	16¾	17
xUpp Can	100	101
Vanad'm	335	375
xVandoo	40	48
Ventures	44½	45
Viau Ltd	63	66
Viceroy A	7¾	8
Do B	475	500
xVicour	26	27
Vic G Tr	25½	26½
xViolamc	230	240
V Dare pr	14	14
xVulcan	69	72
Wabasso	15½	16
Waite Am	14½	14¾
Walk GW	70	70½
W Equip	15	15½
xWeedon	68	70
Wellington	78	..
xW Mas p	..	15
xWespac	28	28½
W Koot	..	175
xW Malar	23	24
x Mayg	158	160
Westeel	20½	20½
xW Ashley	13¾	14
W C Brew	34	35
xD Decalt	199	200
x Do wts	26	27
W Groc A	30¾	41
Do pr	30	31
xW Lease	525	600
xW Naco	110	120
x Do wts	22½	25
Weston A	22	23
Do B	22	22½
Weston p	100½	101
White 1 p	..	46
W Pass	12¾	12¾
xWillroy	276	284
xWilrich	50	50½
xWiltsey	13	14½
xWinchest	12½	13
xWindwrd	38	40
Wpg Cent	14¾	14¾
xW Alex	400	450
xW Comb	275	300
xW Harg	189	190
xY Lead	43	44
xY Canuck	18½	19
xYellorex	16½	16¾
xYk Bear	247	248
xY Knt A	175	215
x Do B	35	70
xYukeno	12½	13
Zelrs 4½%	51	51
xZenmac	42	43¾
xZulapa	40	49

xQuoted in cents.

	Bid	Ask
Pat Mfg	10	11
Pl Ser St	5¾	7½
P Crp 1	..	49½
Do 2	70	71
Que-Tel	20	20
Do A	180	..
R & M Br	20½	..
Reitman's	19½	19
R Chains	18	20
Sangamo	13	13
S Can pr	..	140
Stand Clay	10	..
Stowell A	..	15
Do B	..	10
S Cp Jou	146½	..
Tk Bros	75	95
Do pr	150	175
Un Amu A	8	10
Do B	7½	8
Do VT A	6	10
Unit Dist	11¾	..
Waterman	12	12½
Wilson JC	7½	8
Win Hotel	39¾	40
Wood Mfg	47	..
MINES		
Ameran'm	17	17½
Arno	14	15
Band-Ore	9¾	10
Barvallee	16	19
Beatrice	12	13
Bellechas	76	77
Belle-Chib	32	34
Bor Rare	28	30
Bouzan	330	345
Bnt Hill	260	275
C Lithi'm	140	145
Carnegie	25½	27
Cart-Mal	9½	10
Celta	10½	11
C Manitob	18	20
Cortez Ex	11½	12

	Bid	Ask
Duvan	166	170
Fab Met	40	44
Fontana	..	17
G-Pr Ura	12¾	16
Hillc Coll	70	..
Hud-Rand	..	25
Iso Uran	27	28
Jardun	22	23
Kont Lead	..	24
Lings Cop	20½	21
Mogador	..	99
Molybden	135	140
Monpas	11	11½
N Formaq	52	53
N Lafay'te	38	39
N Pacific	168	172
N S'Tiago	11	12
N Vinray	17½	19
Obalski	37	47
Orchan Ur	23	24
P Cons	100	105
P Uran	125	160
Pitt	20½	21
Por Prime	21	..
Que Smelt	81	83
Red Crest	26	27
S-Duver	10	11
Tach Lake	52	53
Tazin	23½	24
Trebor	38	40
Uddlen	20	21
Val Lith	40	..
Virg Min	270	..
Wendell	10½	11
Westville	39½	40
OILS		
Altex	23	30
Bonn'lle	60	..
Calalta	141	..
Emp Oil	38	..
Phillips	95	100
Quebec	9	11
Westburne	78	83

Toronto Curb

Andian	5½	6
A Cn Pulp	48	49½
Angl-Nfld	12½	12¾
Asbestos	42¾	43
B A Bnk	31½	36
Brown	22½	22¾
xBulolo	570	600
CD Sug	22	22¾
Cn Ving	18½	19
C Bronze	6½	6½
Do pr	104	..
C Cottons	..	14
Do pr	12½	13
CG Inv	27¾	31
C Indust	21½	21¾
CIL pr	..	96
C Ingersoll	88	90
C Marconi	5½	5¾
CW Lumb	16	16½
C Westing	48	50
xCst Cop	800	900
C Paper	38½	39½
xDalhousie	78	80
DeHav	145	190
Dish Stl p	25	..
D Bridge	22	22½
D Glass	41½	44

Do pr	17	..
D O Cloth	34	36
Dupont	28½	28¾
Do pr	..	93¾
Gaspe Cp	49½	50
Hayes	31	34½
Int Pap	132½	135
Int Util	47	47½
IP Util	12½	13
Langley pr	30	39
Lob Inc	72	78
M'Laren	97	100
MO Paper	38½	39
Niag Wire	50	54¾
Ogilvie	41½	42
Do pr	..	165
xPato	565	570
xPnd Ore	445	450
Price Br	68	69
Ridge Crp	52	53
Sangamo	11½	13
xSW Pete	40	..
Th CG Inv	5¾	6
Twn City	13½	14
Uni Prod	62½	62¾
xYuk Con	61	63
Zeller's	24	24½

xQuoted in cents.

Canadian Stock Exchange

Beaubran	30¾	32
Beld Cort	..	8½
Do pr	11	13
Bg Stores	..	5½
Do pr	..	13
But Ho	310	350
C Flr B	18½	..
Cdn Arena	91	..
C P & Pap	6½	7
C Silk A	400	450
Catelli A	..	28
Do B	37¾	..
Cinzan A	..	50
Cl N'n A	375	415
Do B	370	385
Do pr	70	..
C Div A	150	..
Do pr	35¾	..
Cons Tex	..	20½
Crain RL	18	22
Dv & Fr A	50	..
Dom Eng	24½	25

E Koot pr	60	70
F Pow S	50½	..
Fr 4½% p	92	95
Horner A	11	..
H L Salle	20	..
Hub Flt	125	150
Do A	..	22
Hyd Elec	10¾	11
I Paints A	8½	..
Do pr	..	23
In Found	42½	..
Do pr	60	60½
Lambert A	14	16
Do B	19	..
Lochaber A	7	..
Lond Can	7½	..
Maclar P	95½	97½
Mel D pr	11½	12
Mer Pap	200	208
Mica Co	165	200
M Roy Ric	11	..
Nfld L&P	46	48

DIVIDEND NOTICES

Upper Canada Mines Limited

DIVIDEND NO. 37

NOTICE is hereby given that an interim dividend of two and one-half cents (2½c) per share has been declared on the outstanding capital stock of the Company, payable in Canadian Funds on May 31st, 1956, to shareholders as of record at close of business May 15th, 1956.

By Order of the Board.
K. H. LARKIN,
Secretary.

Toronto, April 30th, 1956.

CHAMPION MUTUAL FUND OF CANADA LTD.

DIVIDEND NOTICE

Notice is hereby given that a dividend of 4½ cents per share on the outstanding Capital Stock of Champion Mutual Fund of Canada Ltd. has been declared. Dividend payable on May 30th, 1956, to Shareholders of record at the close of business on May 15th, 1956.

By order of the Board.
J. G. McD. BROWN,
Treasurer.

Montreal, April 30th, 1956.

UNIVERSAL COOLER COMPANY LIMITED

Preference Dividend No. 26

Notice is hereby given that the twenty-sixth regular quarterly dividend, for the quarter ending on the fifteenth day of May, 1956, of one and one-half per cent (1½%) has been declared on the outstanding 6% cumulative participating redeemable preference shares of the Company, payable May 15th, 1956, to shareholders of record at the close of business on the 30th day of April, 1956.

By Order of the Board.
A. D. HALL,
Secretary-Treasurer.

Brantford, Ontario, April 20, 1956.

LOBLAW GROCETERIAS CO. LIMITED

Notice is hereby given that a dividend has been declared on the capital stock of the Company, as follows:

First Preference Shares, Cumulative Redeemable, Series "A" (interim for one month).	12½ cents per share.
Second Preference Shares (formerly Class "A" Shares).	51 cents per share.
Common Shares (formerly Class "B" Shares).	51 cents per share.

The dividend will be payable June 1, 1956, to shareholders of record at close of business on the 16th day of May, 1956. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board,
R. G. MEECH,
Secretary.

Toronto, April 27, 1956.

LOBLAW COMPANIES LIMITED

Notice is hereby given that a dividend for quarter ending May 31, 1956, has been declared on the capital stock of the Company as follows:—

Preferred Shares Cumulative Redeemable	60 cents per share
Class "A" Shares	10 cents per share
Class "B" Shares	10 cents per share

The dividend will be payable June 1, 1956, to shareholders of record at close of business on the 9th day of May, 1956. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board,
R. G. MEECH,
Secretary.

Toronto, April 27, 1956.

Grain Prices

Winnipeg Futures

Week to April 30, 1956

Crop year from Aug. 8, 1955 High	Low		High for week	Low for week	Close April 30
		Oats—			
.84½	.67	May	.80¾	.79½	.80½
.78½	.68	July	.78½	.77¾	.77¾
.75¾	.69½	Oct.	.75¾	.74¾	.75½
.73¾	.73¾	Dec.	.73¾	.73¾	.73¾
		Barley—			
1.16¾	.80¾	May	1.15	1.13	1.14½
1.10¾	.93¾	July	1.10½	1.08¾	1.09½
1.05½	.94¾	Oct.	1.04½	1.04	1.04¾
1.02½	1.02½	Dec.	1.02½	1.02½	1.02½
		Rye—			
1.36½	.87½	May	1.36½	1.29¾	1.32½
1.31½	.96¾	July	1.31½	1.26¾	1.28¾
1.26¾	1.05¾	Oct.	1.26½	1.23	1.25½
1.25½	1.25½	Dec.	1.25½	1.25½	1.25½
		Flax—			
4.39	2.69¾	May	4.21½	4.11½	4.11½
4.25½	2.83	July	4.18	4.09	4.09
3.61	3.19	Oct.	3.55¾	3.50½	3.54
3.46	3.46	Dec.	3.46	3.46	3.46

Winnipeg Cash

	For Week Apr. 30 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.85¾	.85½	.86½	.85¾
3 C. W.	.78¾	.78½	.80¾	.79
Barley—				
1 Feed	1.14½	1.13	1.15½	1.14½
2 Feed	1.13¾	1.12¾	1.14¾	1.14½
1 Malt	1.22¾	1.21½	1.23½	1.22½
Rye—				
1 C. W.	1.36¾	1.33½	1.32¾	1.30
2 C. W.	1.36¾	1.33½	1.32¾	1.30

Chicago Futures

Week to April 30, 1956

Crop year from Aug. 8, 1955 High	Low		High for week	Low for week	Close April 30
		Wheat—			
2.36	1.88¾	Mar.	2.22½	2.17¾	2.19
2.40¾	1.90	May	2.40¾	2.34½	2.36½
2.17¾	1.74¾	July	2.15¾	2.10¾	2.12½
2.19½	1.87½	Sept.	2.17½	2.11¾	2.14½
2.22½	1.99¾	Dec.	2.20½	2.15½	2.17¾
		Corn—			
1.51½	1.26	Mar.	1.48½	1.44½	1.45½
1.52¾	1.30½	May	1.51¾	1.48¾	1.50¾
1.57	1.33½	July	1.55½	1.52½	1.55½
1.57½	1.30½	Sept.	1.55½	1.52¾	1.54¾
1.47¾	1.31	Dec.	1.45½	1.41½	1.42
		Oats—			
.70½	.61¾	May	.67¾	.64½	.65½
.69½	.61¾	July	.68¾	.65¾	.66¾
.71½	.63	Sept.	.70½	.67¾	.68½
.74	.64½	Dec.	.73½	.70¾	.71
		Rye—			
1.37	1.01¾	May	1.34	1.28	1.29
1.35½	1.08	July	1.35½	1.28¾	1.30¾
1.35	1.07½	Sept.	1.34	1.28½	1.30
1.37	1.23¾	Dec.	1.36¾	1.31½	1.33½
		Soybeans—(new contracts)			
		May	3.21½	2.98½	3.21½
		July	3.25	3.02½	3.25
		Sept.	2.78¾	2.66½	2.77½
		Nov.	2.63½	2.54½	2.61
		Jan.	2.65¾	2.57	2.64

Chicago Cash

	For Week Apr. 30 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.55	1.54½	...	...
Oats—				
1 H. W.	...	...	...	...

Investment Trusts

	Divd. pd. cents	Bid $	Ask $
All-Can. Comp. Fund	(20.5♦)	5.29	5.75
All-Can. Div. Fund	11(17.25)	4.95	5.38
Balanced Mut.	3(15)	5.30	5.82
Can. Invest. Fund	8(34)	9.42	10.33
Canafund	(110)	36.06	37.88
Champion Mut. Fund.		5.47	6.01
Com'wealth Inter.	13(28)	8.29	9.11
Corporate Inv.	9(26)	9.02	9.81
Diversified Inc. Shs. B	(12)	4.25	4.60
Dom. Equity Inv.	(42)	14.75	15.07
Grouped Inc. (new)	5(10)	4.06	4.44
Growth Oil & Gas	....	6.99	7.34
Inter-Amer.	....	10.34	11.98
Investors Mut.	7(30)	10.34	11.27
Leverage Fund	10(20)	6.08	6.68
Mut. Ac. F.	(23.53)	6.56	7.12
Mutual Income	6.3(23.42)	5.32	5.78
Resources of Can.	(6)	8.05	...
Sup'vised Amer.	4(21)	6.33	6.39
Supervised Executive	..	36.48	...
Sup'vised Gr'th Fund	(4■)	2.44	2.48
Sup'vised Inc. Fund	4(22)	4.44	4.48
Timed Invest.	(20)	†5.35	*5.35
Trans-Can. A	(83)	29.40	...
Do B	(96.6)	31.75	...
Do C	(18)	6.35	6.75

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1956 total paid in 1955 in parentheses.

■Plus stock divd.

♦Reinvested.

Bond Tenders

12 Noon, May 3, 1956, Government of Canada Treasury Bills — Payable Aug. 3, 1956, $125,000,000. Dated May 4, 1956.

ANNOUNCEMENT

NEW DIRECTORS APPOINTED

T. R. MOORE

JAMES O'HALLORAN

At the annual meeting of the shareholders held in Quebec City, T. R. Moore, B.Sc., and James O'Halloran, B.Sc., P.Eng., M.E.I.C., A.S.M.E., were elected to the Board of Directors of Anglo-Canadian Pulp and Paper Mills, Limited. Mr. Moore is general manager of Anglo-Newfoundland Development Company Limited, Grand Falls, Newfoundland, of which he is a director. He is also president and director of Montmorency Shipping Company. Mr. O'Halloran, who has been connected with the pulp and paper industry for 35 years, is chief engineer of Anglo-Canadian Pulp and Paper Mills, Limited.

ANNOUNCEMENT

J. W. TAIT

The Ogilvie Flour Mills Co. Limited announces the appointment of J. W. Tait as Vice-President and Treasurer. Mr. Tait was formerly Treasurer of the Company.

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By a Wall Street Journal Subscriber

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ANNOUNCEMENT

COPPER MILL APPOINTMENT

J. P. SUTCLIFFE

Appointed Plant Manager of the Western Copper Mills Ltd. plant in Vancouver is J. P. Sutcliffe, according to announcement by Richard M. Reiner, President and Managing Director. Mr. Sutcliffe, a Cambridge graduate, was previously employed as Tube Mill Superintendent with Bridgeport Brass Company and with Noranda Copper & Brass Ltd., Montreal. He leaves on a tour of the United States and Europe this week to investigate latest technical aspects in connection with the new British Columbia industry.

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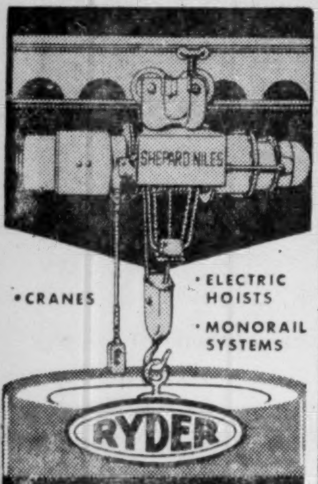

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MINING INVESTMENTS

Cleveland Cliffs Chairman Talks Iron Ore Price Rise

Further increase in iron ore prices is inevitable unless the U. S. Government provides some more permanent solution on amortization of cost of new facilities to meet maximum demand when it occurs.

That was the thesis of Alex. C. Brown, chairman, Cleveland-Cliffs Iron Co. at the annual meeting of shareholders.

"As long as regulations of the Internal Revenue Department permit charging off only the original costs over the life of capital facilities, the result will be the recovery of only enough dollars to replace a portion of their former capacity," he charged. It was explained how Cleveland Cliffs is making large capital expenditures to meet foreign competition and the demand for high quality iron ores with the capital expenditure program including development of taconite and jasper beneficiation programs.

Further increases in iron ore prices for later years are accordingly inevitable, exactly as it is true of steel prices," Mr. Brown declared. He added that the steel and iron ore industries are affected by excessive costs to a greater extent than many other industries because of their large investment necessary to meet the maximum need when it occurs.

* * *

The Subsidy Extension

News that cost-aid for gold mines under the Emergency Gold Mining Assistance Act will be extended for an additional two-year period gives the gold mining industry a "new lease on life" for 1957 and 1958.

The mines will be in exactly the same position as in 1955 and 1956, as far as the payments formula is concerned.

Gold mining is scarcely a prosperous business and all the present subsidy arrangement does is keep in operation more marginal mines which might otherwise have to close.

Under the revised formula which became effective Jan. 1, 1955, and will now continue until Dec. 31, 1958, the bill for cost-aid has been much less than previously. In the year ended March 31, 1955, cost to the Government was $15,486,000. Estimated cost for the year ended March 31, 1956, was $11 millions. For the current year an appropriation of $10 millions is being asked Parliament.

Maximum subsidy is $12.33 an ounce. Subsidy is based on two-thirds of annual cost above $26.50 per ounce and is paid on two-thirds of total gold production of the mine.

* * *

Expansion for Cominco

In offhand remarks about working capital, President R. A. Stavert of Consolidated Mining & Smelting Co. gave pretty clear indication that the company has further expansion in mind at the company's annual meeting.

Said Mr. Stavert:

". . . As a result there was a further increase in working capital. In this regard I consider it desirable to maintain a strong working capital position to provide for further expansions and additions to the company's facilities when such are deemed desirable. Several projects of this kind are now under consideration. In line with our policy for many years, it is expected that the funds required to meet expenditures on such approved projects will come from provisions for depreciation and retained earnings."

It was pointed out that in spite of heavy capital expenditures of the first three of the last five years and the increase in working capital during the last two years, dividend distribution has been maintained at a high level. Dividend distributions for the five-year period have been in excess of 82%, a rate considerably higher than for most commercial enterprises.

Cominco is preparing for the future through enlarging research staff and building new laboratories and research facilities.

Earnings for the first quarter were slightly lower than those for the similar period of 1955. Volume of sales was less because of the liquidation of inventories of finished products which took place during the early part of 1955. Selling prices for fertilizer were also lower. Both of these factors were partially offset by increases in prices received for metals.

ANNOUNCEMENT

INLAND CEMENT APPOINTMENT

FRANK L. DAY, C.A.

At a recent board of directors meeting Frank L. Day, formerly Treasurer of Inland Cement Company Limited, Edmonton was appointed to the position of Secretary Treasurer of the Company.

Stanleigh Now Arranges Funds, Awaits Contract

President Howard Steven Strouth of Stanleigh Uranium Mining Corp. reports major finances are now available for the time when a premium price uranium production contract is secured.

"An unofficial meeting took place in New York on April 26," declares Mr. Strouth, "at which time all preliminary arrangements were made for major financing so that all needed funds would be available within a matter of weeks after a government contract is received."

No. S-10 hole flattened but is stated to have given an intersection in keeping with other finds, serving greatly to enhance the ore picture. Preliminary assays on part of the core show 5.6 ft. averaging 0.101% U_3O_8 and better than 11 ft. of 0.078%. Additional assays are expected within a few days.

Holes S-4 and S-11 are at 3,000 and 2,750 ft., respectively, and S-12 at 1,283 ft. Wedging of S-9 at 3,667 ft. is stated to have confirmed previous high assays and good sections. The Stanleigh-Thorncrest hole is at 1,400 ft.

Broulan Reef Finances Show Sharp Gain to $5 Millions

Including investments at market value, Broulan Reef Mines has now working capital of approximately $5 millions as compared with $2,774,000 at the end of 1955 and $1 million at the end of 1954, President Bert W. Lang informed shareholders at the company's annual meeting.

The increase or gain since the end of 1954 was due in the main to participation in financing of companies in the Chibougamau copper area of Quebec, it was pointed out.

Copper Rand Chibougamau Mines, wholly owned subsidiary of Copper Cliff and New Royran, was reported to be carrying on a major exploration and development program to prove up by underground work the ore indicated to date of approximately 10,000 tons to the vertical foot and to prepare the mine for production.

In addition to the equity funds of $5 millions provided by Copper Cliff and New Royran, it is planned to obtain up to $20 millions by way of loan based on copper contracts to bring the property into production at 5,000 to 7,000 tons per day. This would make Copper Rand, in which Broulan is interested through Copper Cliff and New Royran, one of the major copper producers in Canada.

Broulan was reported to have been most fortunate in results obtained from its search for copper mines, inaugurated in January, 1955, with this search being continued. It is planned to extend the search in 1956 to include nickel mines.

In preparation for an anticipated higher level of earnings to be derived when the price of gold is eventually increased, Broulan is continuing its major depth development program, President Bert Lang advised. The shaft is now down 2,450 ft. and will be continued to 2,500 ft., which will allow the opening of three new levels.

Principal shareholdings at April 30 were listed as 456,100 Copper Cliff shares, 477,000 New Royran, 85,725 Bouzan, 214,000 Chib-Kayrand and 1,025,000 Hugh-Pam Porcupine. There is a firm commitment to purchase 80,000 New Royran at $1.75 a share.

Cons. Orlac Shows Copper Ore Near Sault Ste. Marie

A program of diamond drilling on a copper prospect in Twp. 175, Sault Ste. Marie, in which a 50% net financing interest is held, has been returning interesting copper results for Consolidated Orlac Mines.

According to Milton C. Halstead, diamond drilling on No. 1 vein has shown 100,000 tons of ore averaging $13.73 a ton or 54,600 tons on the footwall side averaging $17.85 a ton. The vein has been opened up for 800 ft. at surface and varies in width from 6 ft. to 20 ft., it is stated.

A second vein lies a quarter mile to the south.

No indication is given of what mining method would be feasible—a shaft would be a must—but a production target date is stated to have been set for mid-1956 using a Mace furnace to turn out a copper matte.

Newkirk Widens Activity In Chibougamau Region

A marked widening of exploratory activity in the Chibougamau area is being undertaken this year by Newkirk Mining Corp. Altogether the company directly and indirectly has one of the largest exploratory efforts in the entire region.

Full holdings total 314 claims owned outright or controlled, plus 165 claims held by associated companies whose operations are directed by Newkirk Mining Corp. and indirect interests in 557 other claims through the company's interest in Newlund Mines and Windward Mines.

To follow up its property acquisitions, the company has laid out extensive exploration programs for all its holdings. Much of this work is already under way.

Work on nine groups totaling 314 claims that are owned outright or controlled is as follows:

On four groups (6, 15, 25 and 50 claims) in Lamarck township general prospecting has uncovered several sulphide showings that are to be further tested.

Surface work and prospecting have been done on 15 claims in Levy township and a geophysical survey is in progress on an 18-claim, adjoining group in the same township.

A geophysical survey, to follow up general prospecting, is to be done on a 6,200-acre property (about 130 claims) in Opemisca, Lamarck and Daubree townships, on which there are several showings. Management and control are held of this group.

Geophysical surveys are being carried out on two groups, 20 and 35 claims in Scott township.

Diamond drilling is planned to follow up any interesting conditions outlined in the above work.

Work on 165 claims held through interests in six associated companies is as follows:

Bateman Bay Mining Company has drilled 17 holes and indicated at least two zones carrying encouraging ore - grade copper values. Drilling is continuing. This company's property, covering 19 claims (18 contiguous and one separate) adjoins New Jaculet in Roy and McKenzie townships. Managerial control of Bateman Bay Mining Co. is being taken over by Newkirk Mining Co.

Millkirk Chibougamau Mines has obtained encouraging copper and gold values over narrow widths early in its diamond drilling campaign (the 6th hole is being drilled). Its property, 32 claims, is in Scott township. Newkirk Mining Corp. directs operations of Millkirk Chibougamau Mines.

Massberyl Lithium Co. has completed a geophysical survey in which several interesting anomalies were outlined. Drilling is to investigate them as soon as possible. Massberyl, with a 44-claim property in Lamarck township, has its operations directed by Newkirk Mining Corp.

Aubelle Mines has a geophysical survey well under way on its 20-claim group in Daubree township.

Indian Lake Mines is drilling its 20-claim property in Levy township, testing anomalies outlined by geophysical surveys as well as surface showings.

Quebec Labrador Development Co. is acquiring a 30-claim group in Lamarck township on which a geophysical survey has been completed. Drilling is planned to follow up anomalous conditions outlined. Newkirk Mining Corporation directs operations.

Substantial indirect interests are also held in Newlund Mines and Windward Mines which have extensive holdings (557 claims in 15 groups) in Chibougamau. Newlund Mines also is sharing in the formation of two new companies, Roycam Copper Mines and Yorcan Exploration. Geophysical surveying and diamond drilling are under way or planned on all of these properties.

Apart from its major holdings in the Chibougamau area, Newkirk Mining Corp. also has holdings that span Canada from coast-to-coast — properties or interests in mining properties are held in nine of Canada's 10 provinces as well as the Yukon and Northwest Territories.

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ANNOUNCEMENT

COMBINED ENTERPRISES LIMITED APPOINTMENTS

ROBERT H. HOPPE **HAROLD C. WALKER, Q.C.** **M. O. SIMPSON, JR.**

Robert H. Hoppe, Secretary-Treasurer, has been elected a director of the Company, Harold C. Walker, Q.C. has been elected Vice-Chairman of the Board and M. O. Simpson, Jr. has been elected Vice-President. Other officers and directors are M. O. Simpson, Sr., President and Chairman of the Board, A. S. Torrey, C. S. Band, C. S. Richardson, Q.C., J. R. Belton and W. G. Turnbull. John G. Phippen, C.A. has been appointed assistant Secretary-Treasurer.

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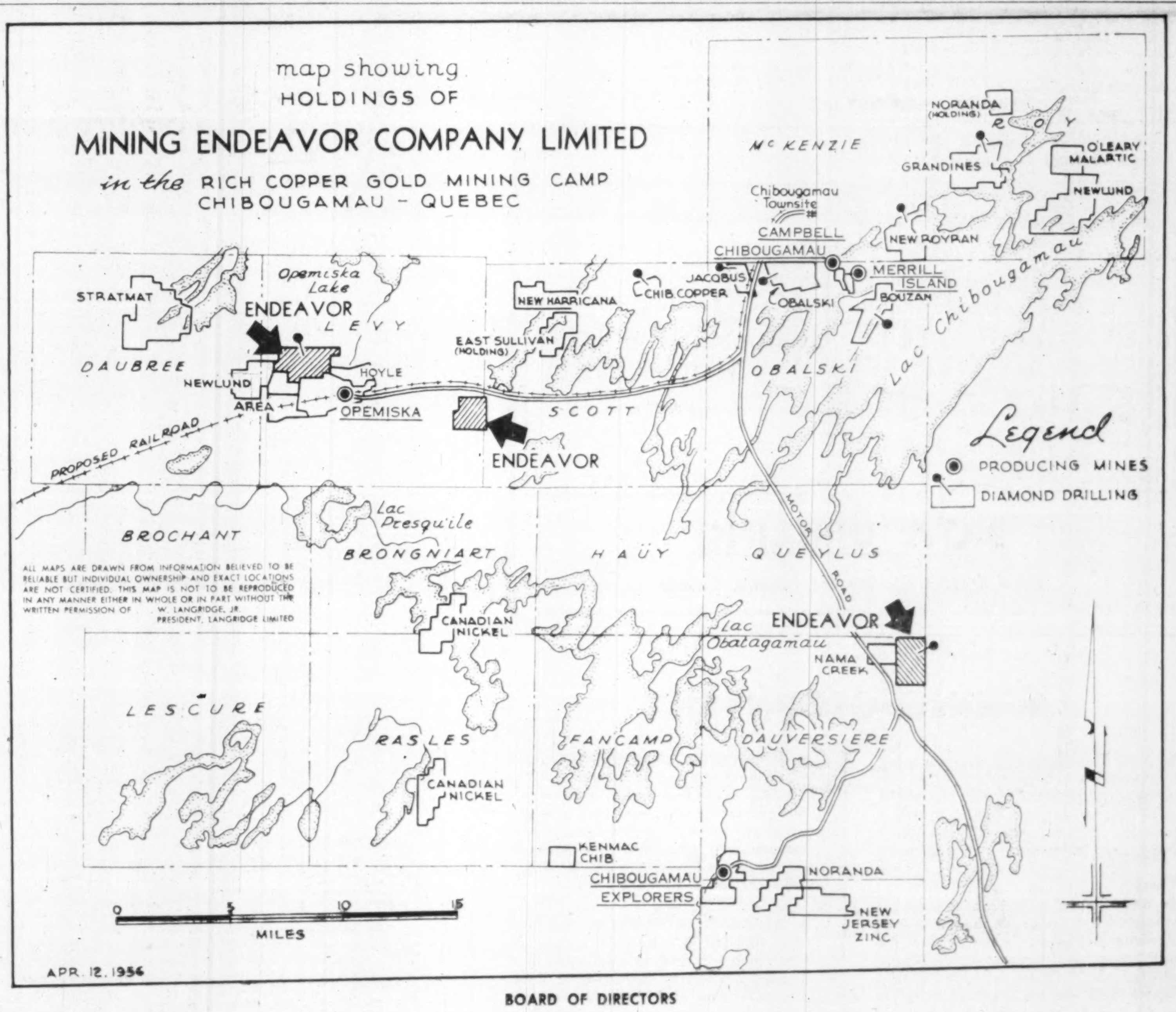

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G. E. BUCHANAN, Sec.-Treas. and Dir.
TORONTO, ONT.

FRANK BENNETT, Dir.
TORONTO, ONT.

R. A. ANDERSON, Dir.
NEW YORK, N.Y.

Company is currently active on three strategically located properties in Chibougamau, where very encouraging results have already been outlined by drilling and modern geophysical methods. Drills are active on east and west properties. An E.M. survey just completed on the central property lying east of Opemiska has indicated a lengthy and strong conductivity zone which is receiving additional investigation prior to diamond drilling.

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Shares of Mining Endeavor Company Ltd., traded on the Toronto Stock Exchange.

Canada's 'Buyers of Gold Mines' Sport Malartic G. Fields as Latest Conquest

Back in 1951 occurred an event which was to have a fundamental bearing on the ownership of Canadian gold mining: a small group of men—many of them relatively newcomers to the mining business—won a proxy battle for control of Little Long Lac Gold Mines.

This launched a program of buying up gold mines that still continues.

Composition of the group has changed since L. L. L. and its substantial treasury came under control five years ago, but the methods and objectives appear fundamentally unchanged.

It is but a matter of months now since the Little Long Lac group was able to announce control had been acquired of Lake Shore Mines—once Canada's largest gold producer. At the annual meeting of Malartic Gold Fields on April 26, Lake Shore was revealed to have acquired a substantial interest in this company and majority board representation and the presidency went to the Lake Shore-Little Long Lac group.

With a treasury position of over $4.2 millions at the beginning of 1956 (mostly cash and government bonds), Malartic Gold Fields is thus one of the biggest prizes yet acquired.

In street parlance the Little Long Lac group which has enjoyed such notable success in taking over other people's gold mines is often called the "Jack Allen group." J. C. L. Allen is a skilled market trader and an owner of Norris, Allen & Co., TSE member. However, Mr. Allen more often than not appears only as a director or vice-president, leaving to others presidential responsibilities.

President of Little Long Lac is J. George Boeckh. Other directors include Mr. Allen, S. J. Bird, R. C. Stanley, Jr., and P. K. Hanley.

R. C. Stanley, Jr., son of the late board chairman of International Nickel, is a relative newcomer to the group, but has assumed the presidency of the latest two acquisitions, Lake Shore and Malartic Gold Fields.

How They Do It

The technique of gold mine acquisition has apparently been to look for a good treasury, an ailing mine and a loose hold on control by existing management. The Allen group was at one time called "closers down of gold mines" because efforts to prolong mine life failed to measure up to hopes despite energetic exploration programs. Mines taken over more recently, however, have enjoyed better existing ore pictures and could scarcely be classified as salvage propositions.

Little Long Lac has been a buyer of gold mines when apparently nobody else wanted them. Fights for control have usually been rather quiet affairs since the classic battle for Little Long Lac itself. In the case of Lake Shore, a substantial interest was acquired from the Oakes interest to permit control to be secured.

Among initial conquests of Little Long Lac was Perron Gold Mines which had a large stake in what was then Bevcourt Gold Mines and is now Bevcon Mines. Perron had to be closed. Bevcourt was placed in production but has not yet been a real profit maker despite its reorganization as Bevcon.

Powell Rouyn was another company taken over but operations here have been placed on a salvage basis as exploration has not been attended by any substantial new ore development.

Rumor had it at one time that Little Long Lac might take over control of Central Patricia Gold Mines, former gold producer with a big treasury. But rumor proved wrong in this case. Maybe the Central Patricia people owned too much stock!

The predilection of Little Long Lac and its associates to buy up gold mines will probably have other managements on the "qui vive" these days. Many managements naturally depend on the ordinary proxy returns before an annual meeting for continuation of their position. With the years, stock tends to get spread out and firm hold of control may be lacking in some instances. Succession duties dissipate large blocks.

With its apparent accelerated rate of gold mine acquisition, Little Long Lac may one day become a very small tail wagging a very large gold mining dog.

Its gold mines today may not represent a great deal in the way of earning power. But any change in gold mining economics might present a very different picture.

Steep Rock Marks Official Opening Of Errington Mine

Thursday this week marks the official opening by Steep Rock Iron Mines of its No. 1 Errington underground mine. Jules Cross, original discoverer of Steep Rock and only "original" left, officiates.

First load of Errington ore started on its way Wednesday with the usual Christmas tree aboard to show the opening of a new mine.

Later in the week, the ore was scheduled to be dumped at the loading terminal and placed aboard one of the biggest ore carriers of the Great Lakes.

Production objective of this year at Steep Rock remains 3,250,000 tons and the management feels hopeful of reaching this objective.

Bouzan Meeting Gives Hint Another Proposal on Way?

Is there a possibility that a new deal is going to be offered to Bouzan Mines?

One development at the April 30 meeting called by President J. J. Coghlan suggested this might transpire.

Although ability of the meeting to transact business legally was questioned, the fact that the three-man majority of the board —J. Bradley Streit, Bert W. Lang and J. A. Hackett—insisted that the words "or any other offer" be included in the amended No. 4 resolution could prove important. Their lawyer insisted that these words be included when the assistant secretary inadvertently omitted these words after the resolution had been declared carried.

With the Streit-Lang-Hackett interests refraining from voting, all four resolutions were passed without opposition at the largely attended meeting. Two of the resolutions requested directors to hold the annual meeting not later than June 15 and not to sell or dispose of assets prior to the annual meeting. One recommended that directors submit the Noranda financial proposal, any proposal which might be received from Copper Rand Chibougamau Mines to acquire the 15-claim property in McKenzie twp., or any other proposal which may be received, to the next annual meeting.

Early in the meeting E. R. E. Carter, acting as counsel for J. Bradley Streit, B. W. Lang and J. A. Hackett, rose and stated that he was representing these three men who were not present at the meeting. He pointed out that the Bouzan meeting had been called for the identical time of the Broulan Reef meeting and that Mr. Lang, Broulan's president, and Mr. Streit, Broulan's vice-president had been prevented from attending the initial part of the Bouzan meeting. Mr. Hackett under doctor's orders following a recent operation was unable to attend a controversial meeting.

While it was stated that the three-man majority of the board had no objection to a deal with Noranda or any other party, it was charged that the president's report to shareholders was lacking in clarity and accuracy. It was stated to be lacking in clarity because it failed to analyze the Noranda proposal with the objectivity and care needed.

Objections taken to the Noranda proposal included the following:

1. The price of $2.50 a share offered for 500,000 shares was regarded "too low" not reflecting a "normal relation between the purchase price of treasury shares and the prevailing market price." It was stated not to be as high as a reputable financing group would be willing to pay.

2. Option prices on five blocks of 200,000 shares at prices ranging from $2.75 to $3.75 a share were also regarded as too low.

3. Any agreement should require that work be carried on at a maximum level practicable so that the property would not be treated as a reserve for future use. Underground work, it was stated, should be commenced inside of nine months; funds advanced should not be repayable unless the entire funds needed for reaching production should be provided after optioned shares were taken up.

One shareholder present said that terms shouldn't be made so onerous that Noranda would not proceed with its offer which stands good until July 18.

B. W. Lang, for the three-man section of the board, declared that there was no intention to sell any of the company's assets and the indication by Noranda of a formal agreement to be submitted was welcomed. The hope was expressed that it would be available in time for study prior to the May 2 meeting of directors.

Rio Tinto-Hirshhorn Deal Now 'Accomplished Fact'

This week saw the final emergence of Rio Tinto Mining Co. of Canada Ltd. as the merger of mining interests of J. H. Hirshhorn and Canadian interests of Rio Tinto Co. Ltd. of London, Eng.

It's a big new company with a market valuation of some $63 millions allowing for $15 millions of bonds, 187,000 $100 par class A shares and 23,500,000 of 40 million no par common shares which have been issued.

Of the common shares, 150,000 are reported to have been placed with Canadian investors at $1.25 a share.

Majority of the shares of the new company are held by J. H. Hirshhorn who becomes chairman of the new company and a director. The Rio Tinto interests of London, however, hold a majority representation on the board of directors.

The new company is now proceeding to integrate the interests of the Hirshhorn and Rio Tinto companies. Four floors are being taken in a building nearing completion on the northeast corner of Bay and Adelaide St. in Toronto. It is already doubtful if even this space will be sufficient to accommodate Rio Tinto and its associates Algom, Pronto, Preston East Dome, Technical Mine Consultants, and associated companies of the Rio Tinto group.

While prospectus financing was undertaken a week ago, the actual putting together of interests could not take place until all financing arrangements were concluded. The actual signing of documents at the National Trust Co. in Toronto this week was apparently akin to the signing of a peace treaty with about 40 officials, lawyers, etc., present. Tuesday was the day things were closed. Mr. Hirshhorn said work was easier on Tuesday. He only had to sign his signature about 25 times. The signing had been much heavier the previous day.

Siscoe Plans Name Change

At the annual meeting of shareholders, a decision was made by Siscoe Gold Mines to change its name to Siscoe Mines Ltd., as more representative of the company's activities. Application is to be made for supplementary letters patent to confirm the change.

A shareholder's query resulted in the decision.

President J. B. Lynch reported that at Siscoe Metals', the company's silver-cobalt producer, production and profits are running ahead of last year. Sales of Siscoe Vermiculite Mines, benefitting from increased construction activity, are also showing encouraging gains.

Mr. Lynch was also optimistic about reports that an immediate start would be made on the western leg of the Trans-Canada Pipe Line, stating that, when the line comes into operation, the company's natural gas interests will provide an important additional source of income.

ANNOUNCEMENT

JOEL R. BROWN, JR.

Joel R. Brown, Jr., has been appointed Manager of Lederle Laboratories Division, North American Cyanamid Limited, succeeding Austin W. Roche. Lederle, a leading Canadian Pharmaceutical firm, has headquarters and a manufacturing plant in Montreal.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts.

Mining

GUNNAR MINES expects to have its $3.5 million expansion program from 1,250 to 1,650 tons daily completed by the end of the year. The increase in the rated capacity of the mill is expected to be attained early in 1957 giving two years of tax-free operation at the increased capacity of the mill.

With the increase in capacity, gross monthly operating revenue is expected to exceed $1,500,000 and approach $1,750,000. Production of $1,250,000 is reported for March.

Production revenue for 1955 — from Sept. 1 to Dec. 31 — was $1,900,000. At the much lower than normal tonnage, a net profit of $500,000 is reported to have been earned after allowing for all expenses other than write-offs. Production at full tonnage commenced March 1, 1956.

Operating costs for 1956 are expected to be less than the $14.80 per ton estimate.

PRE-OPERATING ACCOUNT

Years Ended Dec. 31:	1955	1954
Expenses:		
Mine dev. & expl.	$1,350,448	$818,680
Mill oper.	555,958	......
Mine admin.	862,776	581,172
Metallurgical	58,809	69,580
H. O. exp.	172,066	143,380
Deprec.	58,448	......
Loan & deb. int.	895,714	460,739
Other projects	201	......
Less: Prod. rev.	1,990,184	......
Misc. income	39,795	21,547
Total costs	1,924,441	2,052,004

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$1,508	$59,779
Refin. settlements	614,612	......
Deposit receipts	......	106,323
Gen. project fund	......	■7,450,512
Accts. rec.	47,402	79,363
Demand notes rec.	195,300	270,000
Inventory	2,710,464	1,541,137
Total curr. assets	3,569,286	9,507,114
Prep. exp.	126,689	15,910
Mkt. invests.‡	271,284	410,404
Other invests.	89,279	63,111
Advances	......	134,222
Deb. disc. & exp.	824,934	822,814
Pre-oper. exp.	4,712,131	2,787,691
Deposit re equip.	203,511	39,895
Min. cls. & leases	1,362,328	1,362,328
Bldgs., plant, equip., etc.*	12,837,766	8,030,031
Construct in prog.	......	688,671
Total assets	23,997,208	23,862,191
Accts. & wages, etc., pay.	1,028,949	1,125,988
Accr. int.	246,429	406,250
Debent. redemp.	2,500,000	......
Due bank	464,048	......
Total curr. liabs.	4,239,426	1,532,238
Funded debt	17,000,000	19,500,000
Capital stock♦	2,253,156	2,210,556
Surplus	504,626	619,397
‡Market value	358,766	549,344
*After deprec. of	393,481	244,100
♦After disc. & prem.	1,041,959	1,080,299
■In hands of trustee.		
Working capital	▲670,140	7,974,876

▲Excess of curr. liabs. over curr. assets.

CENTRAL PATRICIA GOLD MINES at the end of 1955 had net working capital of $4,368,140 or $1.74 a share, taking securities at market value.

To diversify holdings, 100,000 Cassiar Asbestos shares were sold at $8.00 a share just prior to the end of 1955 but the company still retains 180,000 shares in this company.

A 17% interest continues to be held in Peel Plateau Exploration. Seismic survey work on the Eagle Plain block, in the Yukon Territory, is stated to have been confirming surface indications of well defined favorable structure. This survey work was continuing at year end.

The policy of investigating mining properties will be continued, President F. M. Connell reports. By the end of 1955, the major part of the mining and milling plant had been liquidated.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Divs. & int. rec.	$60,640	$49,475
Less: Salvaging	70,475	66,332
Add: Asset sale profit	65,439	2,370
Net profit & surp.	55,604	*14,487
*Loss or deficit.		
Earnings per Share	$0.02	d$0.006
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & bullion	$1,037,600	$26,121
Accts. rec. less res.	22,218	14,725
Mkt. secs. & int.*	1,231,320	1,596,167
Mat. & supplies	......	15,919
Total curr. assets	2,291,138	1,652,932
Other invests.	208,168	130,770
Bds. with H.E.P.C.	1,995	1,995
Prep. exp.	§545	962
Claims & props.	1	591,268
Plant & equip.	1	112,804
Total assets	2,501,848	2,490,731
Total curr. liab.	3,445	6,058
Capital stock♦	1,265,700	1,265,700
Surplus	1,232,703	1,218,973
*Market value	3,311,767	3,086,472
♦After discount of	2,287,693	3,086,472
§Included in curr. assets in co's report.		
Working capital	2,287,693	[illegible]

Cominco Enters N.B. Mining

From Our Own Correspondent

FREDERICTON, N.B.—Consolidated Mining & Smelting, one of the largest Canadian-owned mining companies, is the latest addition to the increasing list of Canadian, U.S., British and European companies and groups taking part in the development of New Brunswick's base metal resources.

Neill Campbell and G. N. Moore of the big Trail, B.C., corporation's exploration branch staked a number of claims in the Bathurst area in March, and on a second visit to the district last week boosted its holdings to around 400 through the optioning of another lot. Present plans call for exploration this summer.

Conwest is reported to have recently optioned claims held by Edco Mining Company, on which some surveys and drilling has already been done. Conwest plans to set up in N.B. with a resident engineer to direct exploration activities.

Geochemical Surveys

Anthonian Mining Corporation is doing geochemical surveys on properties in the area held by the company, N.B. Mining Corporation and Rothesay Investments.

Also arrangements have been made with Billiton Corporation, believed to be connected with DeBeers of Belgium, to do deep drilling on the Athonian property in the Nigadoo River district.

Noranda has completed line cutting in the Sevogle district, and plans further work on claims in the California Lake section of the Bathurst-Newcastle area.

Leitch Gold Mines (K. J. Springer) has acquired several groups of claims in the Bathurst-Newcastle area, and plan extensive exploration work.

Anaconda Company (Canada) Ltd., formerly Frontenac Explorations, has established an office at Bathurst and will resume drilling after the breakup in Caribou district, north of Bathurst.

Texas Gulf Sulphur, operating in N.B. as Middle River Mining Co., suspended operations in the Little Bald Mountain section during the winter months. Exploration work will be resumed on claims in the 44-Mile Brook section, west of Bathurst.

Rio Canadian will explore properties in the Bathurst area.

Fab Metals and Aumacho River Mines plan to start drilling on claims between Brunswick Mining & Smelting's Brunswick and Anacon properties, and Quebec Smelting & Refining on holdings adjacent to Anacon.

CONSOLIDATED DISCOVERY YELLOWKNIFE MINES LIMITED

ANNUAL REPORT 1955

Bullion Production	$2,312,346	up 20%
Net Profit	$ 679,842	up 22%
Working Capital	$1,686,045	up 12%
Net Profit per share	24.8c	
Dividends per share	20.0c	

Proven Ore Reserves were increased 50% in 1955
Milling Capacity will be increased 50% in 1956

Grade per ton Milled .... $61.60 — Gold

Company holds substantial share interests in three associated companies including two scheduled uranium producers, and is also active in outside exploration.

Copies of our 1955 annual report are available on request.

Executive Office — 509-25 Adelaide Street West, Toronto, Ontario

ANNOUNCEMENT

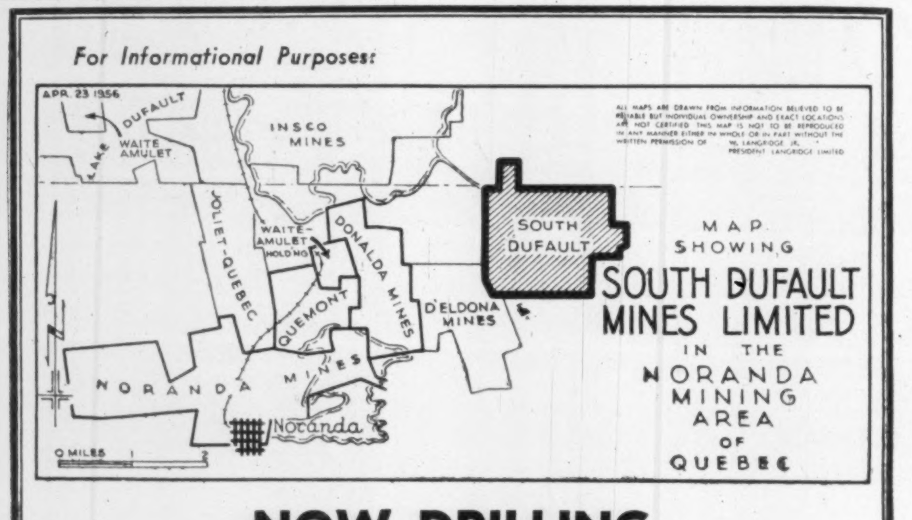
EXECUTIVE CHANGES ANNOUNCED

E. R. WATT W. D. ARDELL R. G. A. GALBRAITH

At a meeting of the Board of Directors of Canadian Car and Bus Advertising Limited held last Friday, Mr. E. R. Watt retired as President of the Company and Mr. W. D. Ardell was elected President in his stead. Mr. Watt, although retiring as President, will remain in the service of the Company in an advisory capacity.

At the same meeting Mr. R. G. A. Galbraith was elected First Vice-President of the Company.

For Informational Purposes:



APR. 23 1956
LAKE DUFAULT
WAITE AMULET
INSCO MINES
ALL MAPS ARE DRAWN FROM INFORMATION BELIEVED TO BE RELIABLE BUT INDIVIDUAL OWNERSHIP AND EXACT LOCATIONS ARE NOT CERTIFIED. THIS MAP IS NOT TO BE REPRODUCED IN ANY MANNER EITHER IN WHOLE OR IN PART WITHOUT THE WRITTEN PERMISSION OF W. LANGRIDGE JR. PRESIDENT LANGRIDGE LIMITED
JOLIET-QUEBEC
WAITE-AMULET HOLDING
DONALDA MINES
QUEMONT
D'ELDONA MINES
SOUTH DUFAULT
NORANDA MINES
Noranda
0 MILES 1 2
MAP SHOWING SOUTH DUFAULT MINES LIMITED IN THE NORANDA MINING AREA OF QUEBEC

NOW DRILLING

Head Office: 302 Bay St., Toronto, Ontario

MINING GEOPHYSICS

- **MINING GEOPHYSICS**, since our group introduced the term eleven years ago, has advanced so far that not only the mining fraternity, but also the general public is becoming familiar with this new technology used in the search for ore deposits.
- **GEOPHYSICS** in its broader aspect is concerned with the use of the methods of chemistry and physics in the study of the earth, its oceans, and the atmosphere—MINING GEOPHYSICS and PETROLEUM GEOPHYSICS are the practical branches of this science, and apply it in locating hidden orebodies and oil fields.
- **MINING GEOPHYSICS**, we believe, is reaching the stage that PETROLEUM GEOPHYSICS reached in the late 20's, when the introduction of geophysical methods of petroleum exploration ushered in a new era marked by one success after another in bringing in new oil fields.
- **GEOPHYSICAL ENGINEERING** is adding to the scope and usefulness of MINING GEOPHYSICS in mining exploration. Development of new techniques and improvements of old methods are under constant study by research and development engineers attached to GEOPHYSICAL ENGINEERING & SURVEYS LIMITED.
- **AIRBORNE GEOPHYSICAL SURVEYS** have provided a remarkable means of prospecting new areas at great speed, and of rapidly sizing up new mineral finds. We predict that new instrumentation will in the near future greatly expand this application of MINING GEOPHYSICS.
- **INTERPRETATION** is still the most important phase of any programme in MINING GEOPHYSICS, and it requires experienced specialists with a sound knowledge of geology.
- The stature of a geophysical organization is measured by its success.

GEOPHYSICAL ENGINEERING & SURVEYS LIMITED

Field Headquarters, Highway No. 11 at Airport Road, North Bay

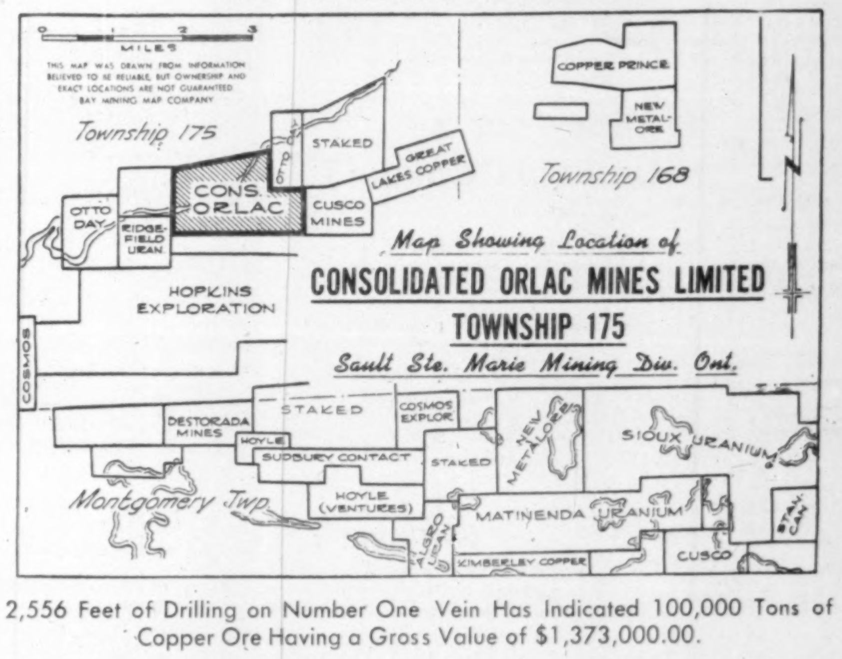
Toronto
EMpire 2-1571

North Bay
Tel: 5064

For the Information of Unregistered Shareholders:

Consolidated Orlac
MINES LIMITED
LISTED ON THE TORONTO STOCK EXCHANGE

Production Scheduled for Mid-1956



2,556 Feet of Drilling on Number One Vein Has Indicated 100,000 Tons of Copper Ore Having a Gross Value of $1,373,000.00.

CONSOLIDATED ORLAC MINES LIMITED has a fifty per cent net interest in the financing and development of approximately 1,480 acres located in Township 175, Sault Ste. Marie Mining Division, Northwestern Ontario. **THERE ARE FOUR KNOWN COPPER VEINS ON THIS PROPERTY.**

DRILLING RESULTS TO DATE: According to a report dated April 3rd, 1956, submitted to the Directors by Mr. M. C. Halstead, B.Sc., P.Eng., consultant engineer to the Company, the following data is given:—

> Twelve diamond drill holes completed over a section 550 feet long, 200 feet in depth and averaging 11.35 feet in width, has indicated 100,000 tons of ore averaging $13.75 per ton or 54,600 tons on the footwall side of the vein averaging $17.85 per ton. At today's price for copper this block has a gross value of $1,373,000.00. This vein shows visible mineralization extending at both ends.

RECOMMENDED PLANS FOR EARLY PRODUCTION

The orebody blocked out on Vein Number One has indicated sufficient ore to warrant installation of a mill and "Mace" smelter estimated to cost $327,000.00, including installation.

ADEQUATE FINANCING is being arranged to bring the property into production by mid-1956.

A STEPPED-UP PROGRAM OF DIAMOND DRILLING CONTINUES:

In concluding his report, Mr. Halstead made the following recommendations:
"It is believed possible that new drilling now under way will prove up sufficient ore to add many years of life to the mine and make it a very profitable operation. Therefore, I am recommending that an additional 5,000 feet of diamond drilling be done on the property."

ADDITIONAL WHOLLY-OWNED PROPERTY ASSETS:

CONSOLIDATED ORLAC owns nine mining claims—approximately 360 acres—in the Mamainse Point copper area, Sault Ste. Marie Mining District, directly adjoining Coppercorp Limited. On this latter property tonnage estimates have justified shaft-sinking, now nearing completion. Sampling results on **CONSOLIDATED ORLAC'S** ground returned values of 3% copper; with grab samples running as high as 8% copper per ton. Drilling is planned for this claims group.

A program of follow-up drilling is to be started on the Company's uranium property in the Quirke Lake sector, Blind River area, Northwestern Ontario. This drilling will carry three previously drilled holes to the basement and, if successful, will be a prelude to a broader program of drilling and development.

ABLE MANAGEMENT: NEW POLICIES: SOUND TECHNICAL DIRECTION:
ADEQUATE FINANCES FOR RECOMMENDED PROGRAM

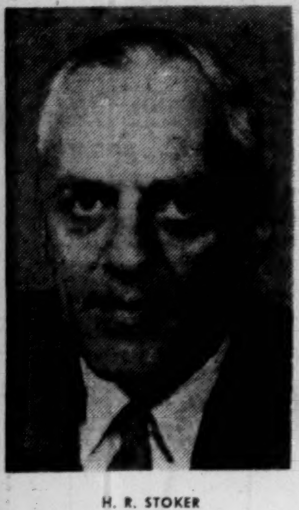
To Unregistered Shareholders:

If the certificate(s) you own are not in your own name, send them to **The GUARANTY TRUST COMPANY OF CANADA**, 70 Richmond Street West, Toronto 1, Ontario, for registration. Doing so will ensure obtaining Progress Reports direct from official sources.

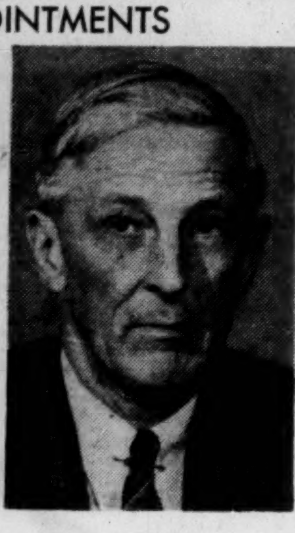
CONSOLIDATED ORLAC MINES LTD.
Suite 211, 129 Adelaide St. West
Toronto 1, Ontario
Telephone — EMpire 8-4701

ANNOUNCEMENT

I.D.B. APPOINTMENTS



H. R. STOKER



F. M. AYKROYD

OTTAWA, April 30th, 1956. It was announced today by J. E. Coyne, President of the Industrial Development Bank, that offices will be opened shortly in Halifax and Calgary. Office space has been arranged in both locations and it is expected that the Halifax office will be open for business early in June and the Calgary office in July. Mr. H. R. Stoker has been appointed Supervisor of the Atlantic provinces office and Mr. F. M. Aykroyd has been appointed Supervisor of the Alberta office.

The office in Halifax will provide service to customers of the Industrial Development Bank in the provinces of Nova Scotia, Newfoundland, New Brunswick and Prince Edward Island. Previously this area has been served from Montreal. The office in Calgary will supervise I.D.B. operations throughout Alberta, the Yukon and North-West Territory, this area having been under the supervision of the Vancouver office.

Mr. Stoker was born in Whitley Bay, England. He is a chartered accountant and served with Geo. A. Touche and Co. He joined the Foreign Exchange Control Board in 1940 and served with the Wartime Prices and Trade Board from 1942 to 1947. Mr. Stoker returned to the Foreign Exchange Control Board in 1947 and transferred to the Industrial Development Bank in April, 1948, as head of the Financial Analysis Department. He has since served as a Credit Officer.

Mr. Aykroyd was born in Dublin, graduated from Cambridge University and was assistant general manager of the Dominion Tar and Chemical Company Limited before joining the Industrial Development Bank in January, 1947. He has been supervisor of the Atlantic Provinces division for the Industrial Development Bank up to this time.

Bandowan Values Improve at Depth

A material improvement in copper ore grade is shown by the deepest hole yet drilled at Bandowan Mines.

A 21.9-ft. core length assaying 2.28% copper has been intersected at a vertical depth of 510 ft. in hole No. 21 on the west body. This is the highest grade yet secured.

The intersection is 200 ft. below and 200 ft. west of No. 16 which returned 21 ft. averaging 1.21% copper. Westerly rake of the zone is confirmed by the latest hole.

Drilling is continuing with two rigs being employed. Property is at Kashabowie, Ontario, on the shores of Lake Shebandowan, and approximately eight miles northeast of the Coldstream property. Port Arthur is about 85 miles to the east.

CANADIAN MINING & OIL TRADING SERVICE

NEW FORTUNE

HEADWAY COULEE

Speculating in lower-priced securities is highly popular these days; but making money in these popular "pennies" is not so simple, as most speculators have found out! You need experienced and skilled guidance . . . and that is what we give our Clients.

For instance, although we did NOT know on January 20th last that NEW FORTUNE was going to acquire a new copper property in Honduras, we WERE certain that at 28 cents it was an attractive "penny" gamble. We told our Clients so, and they saw it go up to 55 cents. Our long experience in technical analysis enabled us to single out this one security from a great number of similarly priced, but less attractive, issues.

In the same way, we recommended HEADWAY and COULEE on March 16th last, in the $1.25 range, *in time for everybody to get in before* the move to $2.10 started.

Profitable advice such as this is made possible only through our never-ceasing research into the hundreds of Listed Securities trading in the Toronto Stock Exchange. Our Weekly Bulletin gives you regular, up-to-the-minute advice on what to buy, and when to take profits . . . on Blue Chip, Junior and Speculative Issues. Prove the value of our Service for yourself by ordering a Trial 4-weeks Subscription. Just fill in and mail the coupon below . . . TODAY.

FP-18M-56

THE CANADIAN MINING & OIL TRADING SERVICE
21 King Street East, Toronto.

Please send me a 4-week TRIAL SUBSCRIPTION, for which I enclose $3.00.

NAME ....

ADDRESS ....

ONLY 3 STOCKS
RECOMMENDED IN

CANADIAN MARKET LETTER

#546 (March 12, 1956)

	Recommended at	High since
NEW HIGH RIDGE	.65	.95
NEW JACULET	.47	2.15
LIBERAL PETE	3.05	3.65

CANADIAN MARKET LETTER #546 (March 12, 1956) said in part:

"NEW HIGH RIDGE — During the flurry in February a new top resistance level was temporarily established at .65c which was again broken on March 5 . . . I believe you will be able to pick this stock up at the first of the week around .65c which I consider a good spring board for a further advance." "Buy New High Ridge."

"NEW JACULET — When it broke through its resistance level of .40c on February 21, it traded sharply upwards and the rather lethargic action during the last two weeks can be interpreted as a 'breather' before 'taking off' again. Recommendation — Buy New Jaculet (close Friday .47c)."

"LIBERAL PETROLEUMS — A lot of action has taken place here during the last 10 days coincident with the upward movement of the Oil Averages, and I believe this one is headed for much higher ground. There is a lot of strength here and I am emphatically recommending it to you. Recommendation — Buy Liberal Pete at $3.05)."

R. RANDOLPH REYNOLDS, B.Com.,
Securities Adviser,
347 Bay Street, Toronto, Can.

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INTERESTS WIDEN

Noranda Expects Gaspé To Pay For New Projects

With its Gaspé Copper project already starting to pay off its own debts, Noranda Mines expects such repayments to assist in expansion of smelting and refining facilities and other substantial capital expenditures.

If the price of copper holds at approximately present levels, Gaspé's total earnings during the three-year period of tax exemption should not be less than the total expenditures as at the end of the year, Noranda shareholders were advised at the annual meeting.

Noranda earnings for the first quarter amounted to 91c a share.

Proposed expansion of the refinery at Montreal East to 500 million lb. of copper per annum will make this refinery the second largest in the world.

Events leading up to expansion of mine production facilities were summarized to the meeting as follows:

"Expansion of domestic mine production and new copper discoveries have important implications for Noranda due to the fact that custom smelting and refining has become such an important phase of our business.

"The development of new copper mines in Manitouwadge, Chibougamau and elsewhere in Eastern Canada, requires an increase in smelting and refining facilities.

"At a meeting of directors of Canadian Copper Refiners Ltd. held yesterday, it was decided to make another large extension to the Montreal East plant.

"Twenty-five years ago this refinery was established with an annual capacity of 65,000 tons of electrolytic copper. This was increased to 100,000 tons just prior to World War II. Subsequent additions were made to treat the production from Gaspé Copper Mines and from new custom shippers.

"Upon completion of the authorized extension, our refinery presently fed by two smelters in Quebec, and that of Hudson Bay Mining & Smelting Co., will be the second largest copper refinery in the world with a capacity of 250,000 tons per year."

Vice-president H. L. Roscoe pointed out that a third reverbatory smelting furnace is being added at Noranda which will increase smelter capacity there by 50% at a cost of about $4.7 millions.

Noranda's two fabricating subsidiaries are both engaged in expansion programs, it was reported. The promising outlook of Canada Wire & Cable and Noranda Copper & Brass was stated to be demonstrated by the heavy investments in new plants necessary to keep pace with "demand and preference for their products."

Canada Wire & Cable is building a new plant while construction of the new tube mill of Noranda Copper & Brass was reported to be well advanced.

During the first quarter of 1956, production of ore from the Horne mine at 337,675 tons averaging 2.07% copper and 0.161 oz. gold represented practically the same grade as a year earlier, Mr. Roscoe reported.

The smelter treated 311,560 tons of metal-bearing material and produced 53,984,000 lb. of copper of which 13,598,000 lb. was from Horne mine ore and balance from concentrate smelted for other companies.

Most of the mechanical problems connected with the sulphur-iron plant at Port Robinson, Ont., have been worked out. Satisfactory progress is reported on construction of the plant at Cutler, Ont., to produce sulphuric acid for the Blind River area.

The initial unit is expected to be completed by July and construction of the other units at Cutler is proceeding on schedule.

To date about one third of "Zone 5" between the 2,225 and 6,000-ft. levels has been appraised by work now proceeding. This third is estimated to contain 62 million tons of which 22 million tons could probably be selectively mined.

It is believed that the grade of the remaining two thirds will be found to be of the same order. Utilization of Noranda pyrite at Port Robinson and Cutler plants is a major step in securing a substantial credit from the sulphur and iron content of the pyrite.

West Macdonald Mines continues to ship 1,000 tons of zinc-pyrite ore daily to the Waite Amulet mill and commenced its tax-free period Nov. 1, 1955.

Underground work on the Yreka property on Vancouver Island indicates a small medium-grade copper mine with chances of finding more ore. Development is being intensified to determine mill size.

In response to questioning, Vice-president Roscoe said that Noranda was the registered owner of more than a million shares of Bouzan Mines. These shares were not treasury shares but had been acquired privately.

At a directors' meeting following the annual meeting, John R. Bradfield was elected president.

Hugh Pam Secures Assist from Stake In Chibougamau

Participation in the search for copper mines has resulted in an increase in assets or gain of about $1.2 millions, Hugh-Pam Porcupine Mines shareholders were advised at the company's annual meeting.

Taking investments at market, working capital is now reported at $1,250,000 or about 31c a share. In addition, the company continues to operate its gold mine which had an operating profit of $51,614 in 1955.

The Reef shaft is now being extended to 2,500 ft. to open up three levels and Hugh-Pam will also be developed on the new horizons, it was indicated.

Holdings at April 30, 1955, included 74,300 Copper Cliff shares, 120,010 New Royran, 62,925 Bouzan Mines and the company had a firm commitment to take down 40,000 further New Royran shares at $1.75 per share.

Reef P. Control Changes, Plan to Enter Mining

Approval of an increase in capitalization and change of name to Reef Explorations was granted by shareholders of Reef Petroleums at a special general meeting this week.

Control recently passed into the hands of Larry F. Labow and associates who plan to "revitalize activities" to include mining in its various phases. The proposed new name, Reef Explorations, reflects this change in management policy.

Immediate plans call for the examination of several mining prospects and the company hopes to obtain a worthwhile property which will meet the approval of Reef engineers. The company's oil holdings will also be reviewed.

Application has been approved by the Lieutenant Governor of Ontario for Supplementary Letters Patent increasing the capitalization from 3.5 million shares to 7.0 million shares. Subject to creation and listing on the Toronto Stock Exchange of these additional shares, an underwriting and option agreement has been arranged covering one million shares at prices ranging from 15c to 30c per share.

ANNOUNCEMENT

REPUBLIC FLOW METERS APPOINTMENT

JAMES H. DEMPSTER

Republic Flow Meters Company, manufacturer of combustion controls and industrial instruments announces the appointment of James H. Dempster as General Manager of Republic Flow Meters Canada Limited, with head office and plant located in Toronto.

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William F. Bradley acts as Principal in the sale of the shares of Ridgefield Uranium Mining Corporation Limited, a speculative security.

Kerr-Addison Net Shows Sharp Rise

A sharp increase in profits is shown by Kerr-Addison Gold Mines in the first quarter of 1956 as compared with the same quarter of 1955. A higher gold recovery per ton was largely responsible.

Net profit for the first quarter this year amounted to $1,341,240, or 28.354 cents a share, as against only $716,867, or 15.155 cents a share, in the same 1955 period.

As mill rate was only slightly greater at 4,551 tons daily, higher average recovery was the big factor in the rise in quarterly production from $2,997,160 to $4,085,910. Average recovery was $2.545 a ton higher at $9.865 and was reflected in an increase in profit margin from $1.75 to $3.24 a ton increased operating costs and higher tax provision.

The company receives no benefit under the Emergency Gold Mining Assistance Act.

Nor-Acme Plans To Broaden Its Mining Efforts

George H. Clare, president of Nor-Acme Gold Mines, reports that "certain internal developments are taking place within the company to broaden out exploration activities and permit a substantial mining investment program."

Nor-Acme shares have been active recently.

Firm undertakings for exploration in Flin Flon areas and in certain Grenville areas of Southern Ontario and Quebec have now been arranged, and additional projects are being developed for the forthcoming season, Mr. Clare states.

Although changes are proposed in the management, the dividend policy will be continued as long as present satisfactory revenue from gold mining operation at Snow Lake permits, he concludes.

Gridoil to Spend $3.5 Millions On Prairie Oil Wells

From Our Own Correspondent

CALGARY — Gridoil Freehold Leases, Calgary, plans a $3,500,000 development program this year in Southeastern Saskatchewan and Southcentral Manitoba.

Some 68 new wells will be drilled in these areas, where investment is expected to be $125 millions during 1956.

S. C. Nickle, Gridoil's president, said contracts have already been let for 22 wells in Southeastern Saskatchewan. This development area is located along proven and semiproven sectors in the northern rim of the Williston basin.

Gridoil has exploration agreements with major oil firms including Imperial, Canadian Gulf and Standard Oil of California.

Gridoil is controlled by Anglo-American Exploration Ltd., Calgary.

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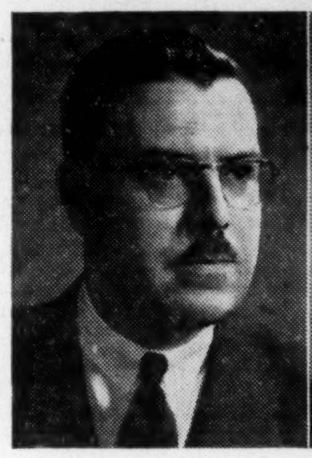

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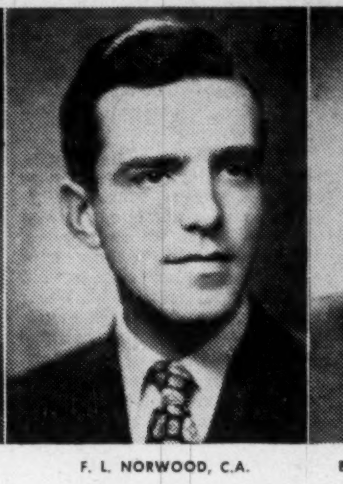


F. L. NORWOOD, C.A.

B. H. LOWRY, B.Sc., "Mech. Eng."

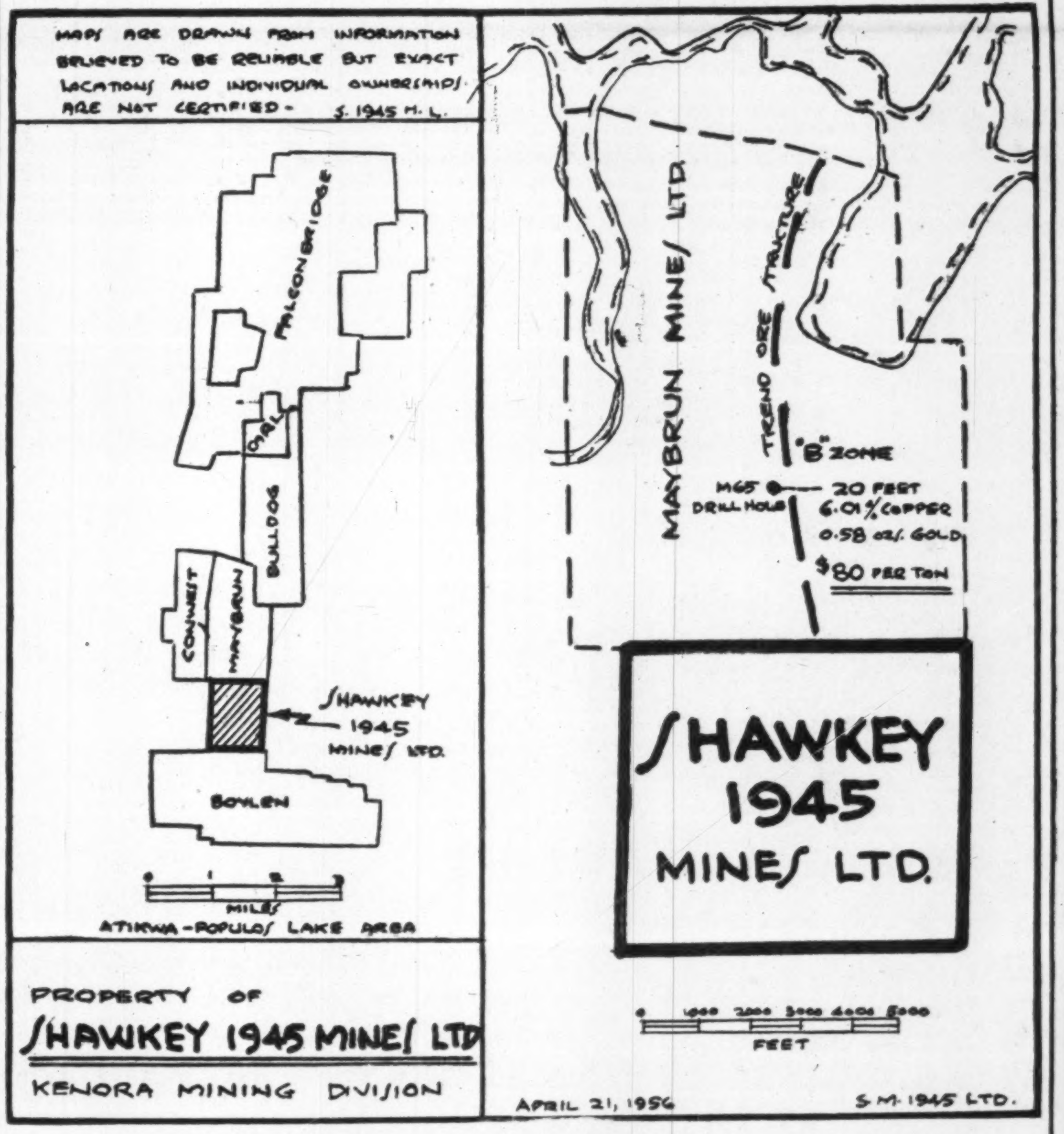
Supertest Petroleum Corporation, Limited announces the following recent appointments: General Counsel — Robert W. Mitchell, Q.C., M.P.; Executive Assistant — F. L. Norwood, C.A.; Executive Assistant — B. H. Lowry, B.Sc. "Mech. Eng.". Mr. Mitchell is Member of Parliament for London, Ontario, and a partner in the legal firm of Dyer, Grant, Mitchell and Winter. Mr. Norwood was formerly a partner in the firm of W. C. Benson and Company, Chartered Accountants, and Mr. Lowry joined the Company from the United States Army where he served in an administrative capacity with the rank of Major, following active service.

For the information of unregistered shareholders:

SHAWKEY 1945
Mines Limited

Listed on The Toronto Stock Exchange
and Canadian Stock Exchange

. . . in the Kenora-Atikwa-Populus Lake Area
(Adjoining Maybrun Mines Ltd.)



New Management — New Policies

Control of Shawkey 1945 Mines Limited has been taken over by new interests, technical and financial. Larry F. Labow, B.Sc., P.Eng., Consulting Mining Engineer, has been elected President of the Company.

In accordance with the new Company policy, directed towards development of promising base metal properties, SHAWKEY has acquired an excellent 20-claim group (800 acres) immediately adjoining Maybrun Mines. On this latter property (Maybrun) major copper-gold ore tonnages are being developed.

Hole M65, recently drilled, and nearest hole to the SHAWKEY boundary, has intersected high values returning 20 feet assaying 6.01% copper and 0.58 ozs. gold ($80 per ton).

"In view of the favorable strike and dip on Maybrun ore zones relative to Shawkey's property, the Company has excellent chances of developing the continuity of these major Copper-Gold structures", states Mr. Labow. In view of Shawkey's new policy of aggressive development, and with this strategically located copper-gold property in hand, the Company urges all unregistered shareholders to have their certificate(s) registered in their own names. The certificates should be forwarded to the Premier Trust Company, 19 Richmond Street West, Toronto, to ensure receiving advance reports of Company progress.

SHAWKEY 1945 MINES LIMITED
Ste. 607 — 62 Richmond Street West Toronto 1, Ontario

LETTER FROM LONDON

By Adelphi

LONDON—After the events of this week, I have a feeling that the rulers of Russia will think twice or thrice before they again visit these hospitable shores. Or if they do come they will almost certainly boycott the Houses of Parliament.

You have read, of course, about the row that broke out when the Socialist M.P.s invited our distinguished visitors to dine with them in what is called "The Harcourt Room" just off the Terrace of the House of Commons.

No Tory was invited and no Tory was allowed even to stand at the entrance and gaze at the spectacle of Left speaking to Left. Not only did the waiters block the entrance to non-Socialists but there was a particularly tough-looking Russian sitting just outside in the corridor who gave the impression that he would make certain that no gate-crashers got by.

On your behalf I had a talk with Aneurin Bevan the next day and as usual he was very frank. His opinion of Mr. Krushchev is certainly this side of idolatory. In fact Mr. Bevan has never described a British Tory in more searing terms than he applied to Mr. K.

It has long been one of the British Socialist Party's slogans that Left calls to Left. In other words, a British Socialist Government would be much closer in understanding to Russian Communism than the Tories could ever be.

But it seems that on that fateful night in the Harcourt Room it was not so much a case of Left calling to Left but what one Left called the other.

* * *

It is difficult to understand why the Russians were moved to anger by the suggestion that they should bring about the release of Social Democrats serving prison sentences in countries behind the Iron Curtain. Krushchev said that there were no Social Democrats under detention. And when this announcement was greeted with raised eyebrows, he said that there were not any Social Democrats at all in the Soviet Zone of influence.

This was a whopper which even the Socialists could not accept. Gaitskell opened fire and a general row broke out. As for Bevan, he was still smouldering with wrath when we talked together the next day. In his conversation he dismissed Marshal Bulganin with the superiority of a politician discussing a mere soldier, but his anger against Mr. Krushchev was only equal to his contempt.

It is, of course, traditional that two Left Wing parties will fight more fiercely than they would against a Right Wing party, just as two blondes will quarrel more violently than one blonde and one brunette. But it is difficult to understand the fury on both sides.

* * *

Mother of Parliaments Puts on Good Show

However, the peregrinating Russians were not finished with the old Mother of Parliaments. On the following day they were given seats in the gallery in company with a Tory M.P., Captain Kerby, who is the only member of the Commons who speaks Russian.

And thus for an hour our visitors saw the Prime Minister and his Front Bench colleagues facing a barrage of questions with cheers and counter cheers and outright laughter as points were scored by either side.

When that was finished there was a short interval and then B. and K. went to a reception by both Houses in the Great Gallery of the House of Lords. Mr. Speaker and the Lord Chancellor in silk stockings and carrying cocked hats received the guests of honor who were escorted by indefatigable Captain Kerby.

* * *

During the day your London correspondent had the opportunity of meeting Marshal Bulganin and exchanging a few words through an interpreter. He has penetrating grey eyes and obviously possesses powers of complete concentration. When he talks to someone he seems quite unaware of the swirling crowd about him.

It is early to attempt an appraisal of the visit but there is no doubt that the gap between the two countries has not been reduced. But against that is the undeniable fact that these Russian leaders have seen the strength and spirit of democracy at work. Therefore they can no longer imagine that Western Capitalism is likely to collapse from its inherent defects.

* * *

Macmillan Moves Up With Vigorous Speech

But on the very evening that B. and K. were angering Aneurin Bevan in the Harcourt Room, there was a tempestuous scene being enacted in the Chamber of the House of Commons. Harold Macmillan, in the presence of a crowded and excited chamber was scoring the triumph of his career in the winding-up speech of the general debate on the Budget.

Sir Winston Churchill's face beamed with delight for, like himself, Macmillan had once been a Tory rebel. What is more it was Churchill who gave Macmillan his first ministerial appointment in the days of the war. But where Macmillan scored heavily was in a brilliant defense of RAB Butler whom he had displaced as Chancellor of the Exchequer. His humor was warm and his wit was like a diamond. And such is the paradox of British politics that the Socialists, who were being given an unmerciful drubbing, showed their appreciation of a superb Parliamentary performance.

Thus does Macmillan loom up as a future Tory Leader and Tory Prime Minister. Yet in the hour of his oratorical triumph he will no doubt remember the old saying that the House of Commons is full of former future prime ministers.

* * *

Two Boxing Heroes Last Two Rounds

So far in this installment of London Calling I have confined my comments to the Palace of Westminster and you will agree that it was the centre of the world stage. But there was another scene of controversy when the two top heavyweight boxers of Britain took on two foreigners.

I am sorry to report that our heroes only lasted for two rounds. But as usual there was a huge audience of suckers who paid a lot of money for very little entertainment.

It has been said by visiting pugilists that a British boxer, fighting in his own country, will always be declared the winner if he is on his feet at the end of the last round. If that is so the referees were spared any quarrel with their conscience on this occasion.

The sad part of the whole affair is that one of the victims was Don Cockell who fought so gallantly against Marciano last year. But apparently when Marciano is finished with a fight his victim is never the same again.

And now I must return once again to Westminster because on the day following the reception to B. and K. in the Great Gallery the non-hanging bill survived the first day of the Parliamentary Committee Stage. The group of non-hanging Tories, making common cause with the majority of the Socialists, refused to budge.

This is a tribute to them and their tenacity because the Tory Government, and therefore the Tory Whips, are supporters of the gallows. But the Government has shown tolerance as well as wisdom in allowing its supporters to speak and vote according to their conscience.

Unless something unforeseen occurs in the further stages of the debate, we are about to see a determined group of about 40 Tories combining with the Socialists to bring about the Abolition of the Death Penalty although 75% of the population are for its retention.

But heaven help the Tory splinter group if the murders show a sharp increase.

* * *

In contrast to the heat of Westminster the British climate refuses to realize that the merry month of May is at hand and puts up instead a very good imitation of mid-October.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Equipment

KOEHRING - WATEROUS LTD., Brantford, Ont., showed one of the two largest employment increases of any unit in the Koehring group in 1955, reports the parent firm, Koehring Co., Milwaukee, Wis.

Koehring - Waterous 4¾% first mortgage sinking fund bonds mature in 1974, but it will provide sinking fund adequate to redeem $25,000 annually beginning this June, at a 2¼% premium declining 0.125% annually thereafter. Bonds are guaranteed by parent firm and are secured by a first mortgage on property, plant and equipment owned or acquired by Koehring-Waterous. At year-end $2,481,917 plant and equipment was thus mortgaged. Secured notes payable to Canadian banks at year end were secured by $419,345 trade notes and accounts receivable and $1,420,863 inventories.

Koehring-Waterous manufactures and sells industrial, mining and construction machinery and boilers.

Koehring Co. consolidated results for the year ended Nov. 30, 1955 show a 36.9% jump in net profit from previous year ($1.5 millions vs $785,000) and a 19.8% rise in net sales ($30.2 millions vs $25.2 millions).

Pharmaceutical

MERCK & CO.'s new feed mixture mill at Valleyfield, Que., will provide improved efficiency and greater warehouse space than previous Montreal quarters, says Merck & Co., Rahway, N.J., the parent firm.

Sturge (Canada) Ltd.'s new Valleyfield plant last year began citric acid production and is now in full operation. Sturge is a joint subsidiary of Canadian Merck and John & E. Sturge Ltd., Birmingham, Eng.

Canadian Merck was formed last year from merger of Merck & Co. and Sharpe & Dohme (Canada) Ltd. Sharpe's pharmaceutical production has been transferred to Valleyfield from Toronto.

Current liabilities at year end amounted to $4,378,748, current liabilities $561,355, leaving $3,817,393 working capital.

U. S. Merck's consolidated net profit for 1955 jumped ahead of 1954 by 31% ($34.9 millions against $26.7 millions) and net sales rose 8.6% ($157.9 millions against $145.5 millions). Earnings per share rose to $1.40 from $1.09. Improved profit is attributed to increased sales and lower unit manufacturing costs.

Paper Products

ST. REGIS PAPER CO. (CANADA) enjoyed the best year in its history during 1955 and installed a record number of new machines, reports the parent firm, St. Regis Paper Co., New York.

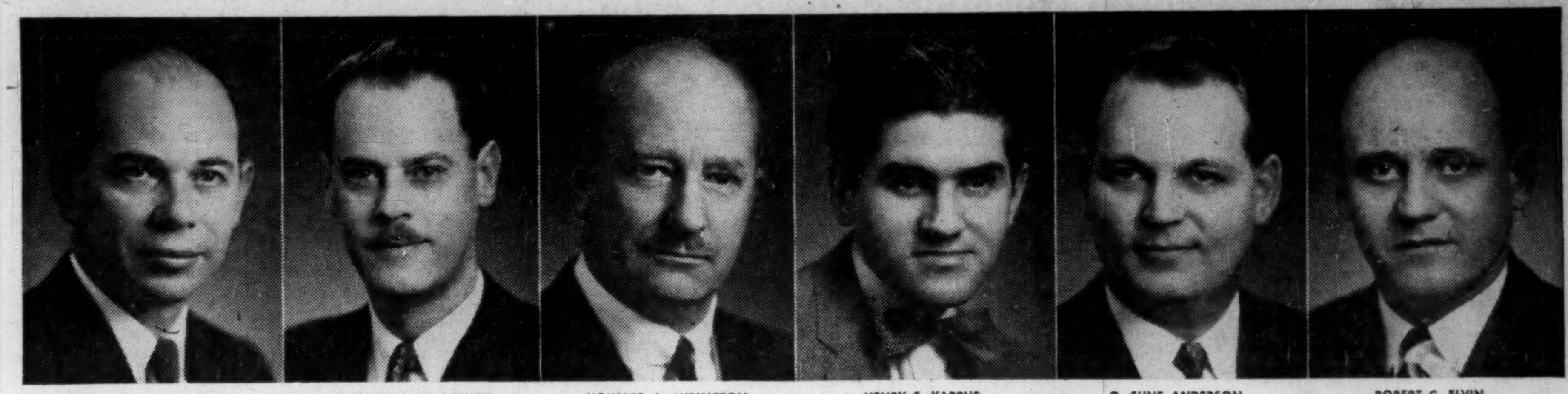
Basic industries using multiwall bags continued their expansion, while existing cement companies increased capacity and several new producers entered field. Building construction required more lime and plaster, and the manufactured feed industry used more multiwall bags. However, export conditions adversely affected flour bag sales.

The Trois Rivieres, Que. plant considerably increased its production of polyethylene-coated kraft paper.

Last May St. Regis began construction on North Western Pulp & Paper Co.'s bleached kraft pulp mill at Hinton, Alta., which is scheduled to ship pulp in spring 1957. St. Regis will manage mill and sell output. North Western is owned jointly by St. Regis and North Canadian Oils Ltd.

Rated capacity is 430,000 tons annually. It will employ about 500 people, and make available employment for a further 1,500 in logging operations.

Parent company, through its Canadian subsidiary, at year-end owned 35,500 Class A participating shares of North Western. St. Regis is obligated to buy an additional 14,500 shares this year which will raise total investment to $5 millions, or 50% of the A stock. North Canadian is also obligated to purchase 14,500 shares. St. Regis in 1954 bought 105,000 common shares of North Western for $10,500, representing 51% of common stock, remainder being owned by North Canadian.



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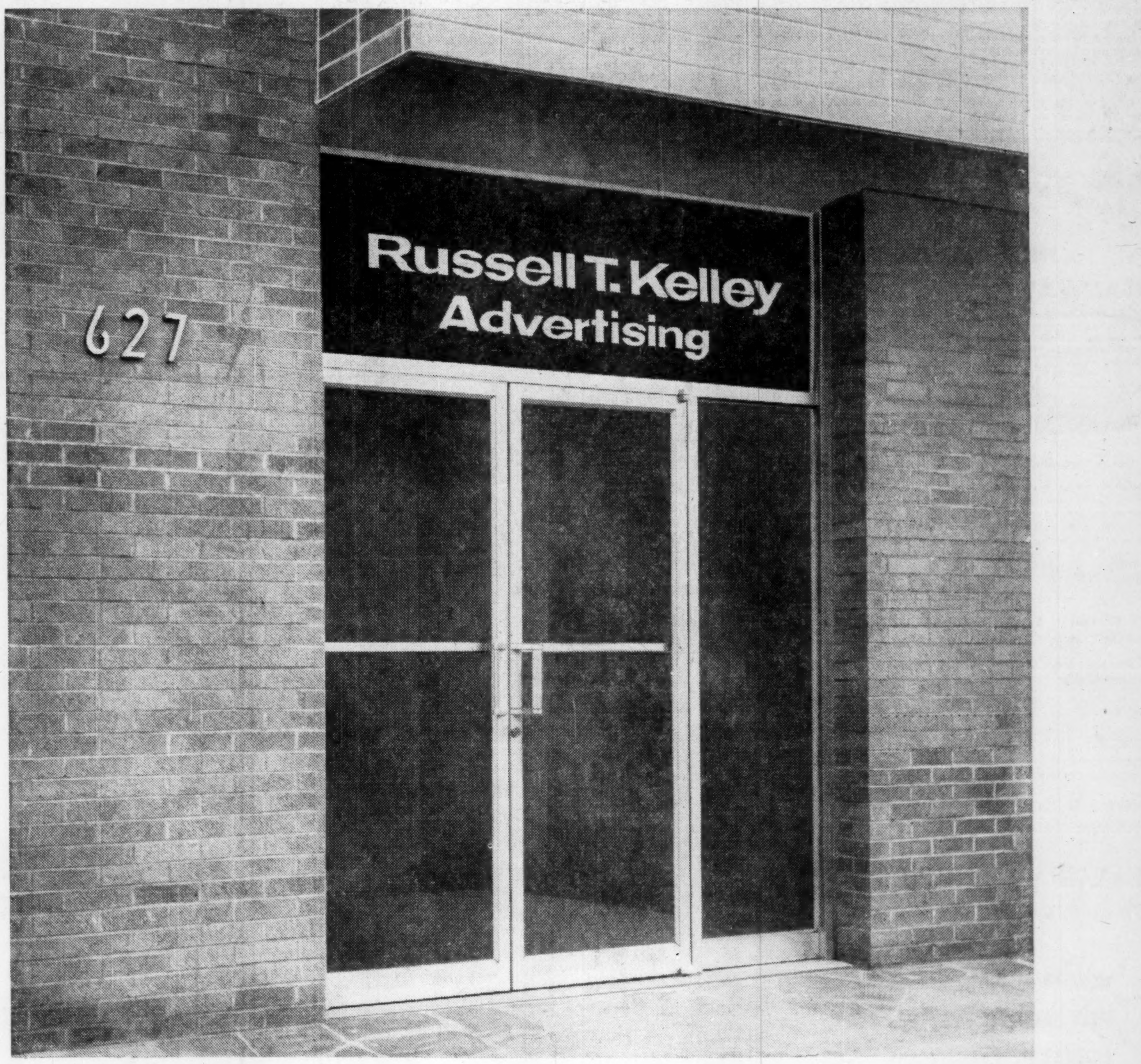
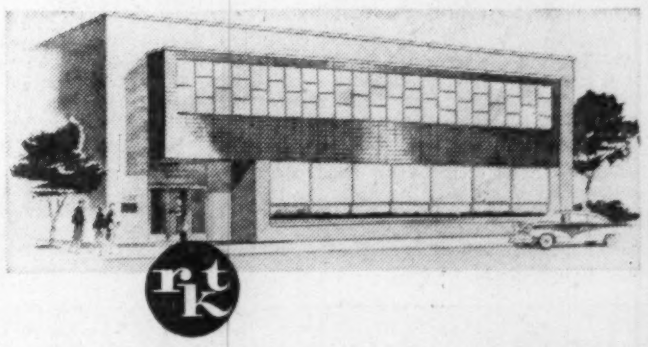
E. W. REYNOLDS LIMITED

N. STUART WALTON · H. DOUGLAS R. NEWBY · HOWARD A. SHRIMPTON · HENRY E. KARPUS · G. SUNE ANDERSON · ROBERT C. ELVIN

Mr. Warren Reynolds, President of E. W. Reynolds Limited, advertising agency, announces this week appointments to six executive positions within the company. **Mr. N. Stuart Walton**, who joined the agency in 1935 and has been a Director since 1948, is now Executive Vice-President and Director of Creative Planning. **Mr. H. Douglas R. Newby**, a Director since 1951, is appointed Vice-President. **Mr. Howard A. Shrimpton**, with a background of experience in advertising agencies in Australia and for the past nine years in Canada, is appointed Vice-President and Group Supervisor.

Mr. Henry E. Karpus, with many years' experience in the fields of radio and television talent and production, and who joined E. W. Reynolds Limited in 1950, is appointed Vice-President in Charge of Radio and Television. **Mr. G. Sune Anderson**, a graduate of the University of Western Ontario School of Business Administration, and with several years' experience in advertising agency work and food manufacturing, is appointed Vice-President, as is **Mr. Robert C. Elvin**, who has broad experience in the advertising agency field in Canada handling both financial services and consumer products.





New Door on Main Street

Things on Main Street are moving forward fast . . . and we're moving with them!

We have designed our new building for utmost advertising agency efficiency . . . strengthened our organization with new, topflight creative skills . . . and expanded our capacity for advertising production in order that the present and future needs of our clients shall always be met with the best in agency service.

To our new Main Street headquarters we have brought the practical experience gained in over forty successful years in the advertising profession . . . the high ethical standards and sound principles on which our business was founded . . . and the team spirit so vital to success.

May we suggest that our expanded skills and service can fill an important place in your advertising and sales promotion picture.

Russell T. Kelley Co. Limited

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